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THE INDEPENDENT — Craciun Wachman

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Entrepreneurs diversify. When an individual buys stocks he is told to diversify. As an entrepreneur you invest in yourself and logic dictates that you should diversify. Path To Success and the public relations and marketing work that we do is my primary focus. However, when someone asks what I do for a living, I often have to pause as if I'm not quite sure. One of several other passions is Mixed Bag Radio.

Readers of this column are aware of my association with Mixed Bag Radio. Mixed Bag is a business partnership that I have enjoyed with legendary radio personality Pete Fornatale and long time record executive Linda Feder. We record and produce interview and performance shows for XM Satellite Radio (airing four times per week on XM 50, The Loft). The journey that I have had with this wonderful program and our musical recording sessions has always been in the foreground with XM and Sirius Satellite Radio serving as the backdrop.

When Mixed Bag first began, we were courted by XM and Sirius. We made our choice and have never looked back. Recently, we have looked to our side and found

ourselves in bed with Sirius. A merger had long been discussed, hearings were held, and cases were made for and against the union before the Federal Communications Commission. Once the necessary FCC approval was finally secured, the merger was quickly completed. The newly formed company plans to change its corporate name to Sirius XM Radio.

There are at least three ways to look at the coming together of these two companies; as a subscriber, as a shareholder, and how it directly affects me, Chris Hall. The last one, perhaps not most important on your list, is the easiest to explain. Mixed Bag is a very popular show with a long running contract and we will continue to work with brilliant musicians such as Sting, Tony Bennett, Bob Weir and EmmyLou Harris for years to come. For subscribers and shareholders the future is not as clear.

I'm also a subscriber to XM and Sirius. There are so many channels, so many choices. I know there are enthusiastic fans of the hundreds of choices currently available. Proponents of the merger argue that competition between satellite radio rivals

was not really limited to the potential audience for satellite radio listeners. It is actually a far broader picture. The case needed to be made that XM and Sirius were competing not only with each other, but terrestrial radio, iPods, the emergence of mobile streaming media, satellite television and virtually all other forms of entertainment. The FCC ultimately agreed. It was a long and expensive argument to make and not without its detractors.

For investors, it's been a bumpy ride to say the least. I purchased XM stock when we began our relationship and I am fortunate to have sold my shares many years ago. A stock that was once as high as \$40 now sits around \$8 per share. Sirius had a similar ride; once at a pinnacle of nearly \$8 is just over \$1.50 per share as of the writing of this column. Should you buy stock in the new Sirius now that the deal is finalized? If I made that recommendation, I would have to add a disclaimer that would be longer than this article.

The need to raise funds is of paramount importance. TheStreet.com reports, "Sirius said it will sell about \$375 million in common stock in a fixed-price public offering, with up to another \$65 million more to come later concurrently with a private offering by XM. The exact number of shares Sirius will offer depends on the terms of the XM offering. XM said it plans to offer \$550 million of senior notes, due in 2014, which will be exchangeable into shares of Sirius common stock."

"I am delighted to announce the completion of this exciting merger between Sirius and XM," said Mel Karmazin, the chief at Sirius who will also lead the combined company. "We have worked diligently to close this transaction and

we look forward to integrating our best-in-class management teams and operations so we can begin delivering on our promise of more choices and lower prices for subscribers."

Mr. Karmazin is a well-respected and recognized success in the radio industry. He has been inducted into the Radio Hall of Fame, the Broadcasting Hall of Fame, is a recipient of the National Association of Broadcasters National Radio Award, and the IRTS Gold Medal. He has worked with my partner Pete Fornatale back in the days of WNEF FM in New York.

As a subscriber to XM and Sirius, I'm looking forward to expanded programming, but somewhat concerned that some of my current favorites may vanish. The combined services have approximately 20 million subscribers. In addition to the economies of scale, that will result in an estimated \$400 million in annual savings, what will be the impact on the listening audience? There are so many channels, so many choices. The future is likely to bring a la carte station menus, tiered pricing options, sports choices, and other packages similar to cable television.

The friends that I have at XM and Sirius are passionate about the music, sports, news and alternative programming that they provide. As every successful entrepreneur instinctively knows, Mr. Karmazin is well aware of the expectations subscribers and shareholders. I wish him luck as our pioneering friends continue to explore the new frontier of space, news and entertainment.

For more information on how you can make your business more creative and more profitable, log on to [PathToSuccess.com](http://PathToSuccess.com).



## The Indy Shrink

by Dr. Frank Mosca

### "I'm Dying And I'm Having Fun!"

Those are the words of Randy Pausch who died just a week or so ago at the age of 47. If you haven't heard of him or listened to him, then do yourself an enormous favor and do so. His famous "Last Lecture" can be found on YouTube but if you want an ordered overview of his life and times, then go to ABC news and watch the special Diane Sawyer did on him over the last months of his life. This is a truly remarkable human being as is his wonderful wife Jai, and his three children.

In brief, this incredibly popular professor of computer science at Carnegie Mellon University was diagnosed with pancreatic cancer a couple of years ago. Despite the best medical efforts, his prognosis was terminal. What he did then was to organize his life so as to leave his children a legacy of love, hope, optimism and courage. There are so many memorable things he said and you are invited to pick up a copy of a book that came out of that lecture, called *The Last Lecture*, to savor the beauty of his existence for yourself firsthand.

Of the almost endless treasure trove of sayings are things that struck a chord for me like: "I've never found anger to make a situation better." Or what his wife Jai said in response to a question on how she is able to deal with the situation: "Terrible things are bearable. There is that within us."

Over 10 million people have viewed his last lecture. Many have written to

detail how their lives were transformed by the example this man gave in the manner in which he lived his final days with such zest, gusto, joy and irrepressible, loving intensity. This was what he brought to everything and obviously he didn't come to this at the last moment of his existence. It was who he was before his illness took his life. There is so much to learn and it is free and literally at your fingertips through the miracle of the Internet.

We all suffer moments when we lose touch with our better selves, with the

wellsprings of whatever we find gives us meaning in our lives. What we lack is perspective; we are buried in the constricting details of the trees and can't get any sense of what the forest is truly like. Then, every once in a while a gift is thrown in our path. This video material of Randy Pausch is just such a gift. I am quite certain it can help so many of you who are troubled and have lost hope.

However mired you are in your miseries, however deeply in despair you may be, however you may be utterly convinced that you can never breathe

a happy breath again, do take the few minutes it takes to view this film. It has a magnificent contagion about it that may be just what you need to turn your dire and unrelentingly negative vision of your life around.

Personally, I am deeply grateful for this man and his life. Follow my advice in this and you too may share in my gratitude. Let me know what happens.

Frank Mosca PhD is a life coach whose views might be just what you need get beyond some difficulty or inspire you to reach your personal goals. Call (631) 834-4115.



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