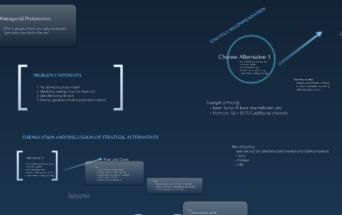
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Introduction

 Founded in 1992 (Sub American Mobile Sate

Introduction

- Founded in 1992 (Subsidary of American Mobile Satellite Corp.)
- Launch and operate a satellite system to provide satellite radio in certain frequency band (AM/FM/XM) throughout the U.S.

Introduction (cont'd)

- Formulating business model
 Subscription only or allow advertising
- Radio industry evolved to match the change in the listenership habits of people
- Industry consolidation wave
 Telecommunication act removed national
 ownership limits in 1996