doom talk, you can bet I'll report it. Conversely, for those who might be getting a little too heady and too onboard with the idea of a nonstop bull market, I will also look for those signs that say it can't last forever."

A 'Glass Half-Full' Guy

Both Cavuto's fans and critics have accused him of being too optimistic and positive, something not lost on the longtime financial news reporter. "I've been criticized—and quite properly so, I guess—by some who say I'm too much of a cockeyed optimist," he says. "And I am, because I tend to think that someone's gloom is another's good tidings. Most of the money that's been made, most of the opportunities that have been scored, most of the best businesses that have been formed—whether you are talking about Apple or Dell or Microsoft or Biogen—have been formed during very bleak periods.

"I really just hate being around negative people," Cavuto continues. "I've been lucky enough to talk to some of the best investors in history over the last 25 years, and one thing I've learned that they all have in common is that they are very, very upbeat no matter what's happening. Some of the best business leaders I've ever known—guys like Jack Welch or Lee Iacocca—are just inherently upbeat people.

"I recall talking to [Wall Street investment professional] Peter Lynch right after the 1987 stock market crash. On that day the market lost a quarter of its value and everyone was depressed and slashing their wrists. But there was Peter saying, 'Wow, look at the price of IBM and General Motors. I'm buying.' Where everyone else saw doom and gloom, Peter and others saw opportunity."

But Cavuto doesn't think viewing the world only through rose-colored glasses is a good idea either. "Don't get me wrong, I'm not saying there's never reason for doom and gloom, because there is," he says. "But I have always been most impressed by those who can turn it around and see the silver lining. You don't get anywhere carping and bitching, you get places by looking for opportunity."

No Wall Street Jitters For Now

Turning from his new radio feature to the current mood on Wall Street, Cavuto offered his thoughts on how the recent 2006 congressional election and the resulting elevation of Democrats to majority status is playing on Wall Street. "I think it's safe to say that, while there are many Democrats on Wall Street, it's still largely a Republican bastion," he says. "And the investment community tends to be largely conservative and Republican, so I think some are worried.

"But the investment community also tends to be very pragmatic and the only color Wall Street sees is green. Many of these guys did very well during the Clinton years when we had a split government and not a heck of a lot got done. Frankly, I think if Wall Street had its druthers, it probably prefers it when things are such that the government really doesn't get a heck of a lot done."

Cavuto also says that stocks have continued to perform well since last November's elections. "The market has been climbing steadily, both pre-election and post-election, so any worries that the Democrats being in charge would be bad for business I think were a little misplaced," he says.

> **'You don't get anywhere carping and bitching, you get places by looking for opportunity.'**
> —Neil Cavuto

"Plus, I do not look at the midterm elections as a sweeping lurch to the left. Most who were elected were of a moderate nature, similar to the boll-weevil Democrats that Ronald Reagan dealt with during his administration. There is really quite a dichotomy right now between the Democrats' membership and their leadership.

"Having said that, their thin majorities, in both the House and particularly in the Senate, will limit what they can force through. But I think there will be some opportunities for compromise on several issues like Social Security. Maybe not a deal that will be quite to the president's liking or to the Democrats', but that could be good. If we could carve out an agreement that neither side flips over that shores things up, that would be positive and it's something I predict will happen. Things could change if a Democrat is elected president in '08 and we have a single-party government, then Wall Street could change its view."

No Death Knell For Radio

While he doesn't see just clear skies and smooth sailing ahead, Cavuto says that radio is still a good business, but it's changing from the model many in the industry grew up on. "Radio, like TV, is seeing itself increasingly competing with the Internet for ad dollars," he says. "But radio as a means to reach people is still a unique medium, there is nothing like it.

"History is replete with fears about the death of one medium or another that were never realized. Personally, I have always thought that when things change, the pie—and pie, by the way, is something I know a lot about—it tends to expand. I think the dynamics of radio, along with pay radio and the Internet, will only increase interest in the medium, and that's good for all the players. There's always a sorting-out period but, in the end, content is still king. If you're bringing something of value to the public, they'll buy it, if you are not, they won't." R&R

TRS 2007 Update

This year's recipient of the R&R News/Talk Industry Lifetime Achievement Award will be Art Bell, legendary founder and weekend host of Premiere Radio Networks' "Coast to Coast." Bell will make a rare industry appearance to accept the award at a special luncheon in his honor on March 10 during the R&R Talk Radio Seminar in Los Angeles. Register for TRS 2007 now by clicking on "Conventions" at radioandrecords.com.

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