



# Global Financial Publishing, LLC

25 Russell Place, Arlington, MA 02474

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April 16, 2007

Fritz Henderson, CEO  
GENERAL MOTORS CORPORATION  
Detroit, Michigan

Dear Mr. Henderson:

We applaud your efforts to restructure GM and turn the company around. The world is watching to see what you & your management team can accomplish, as the clock ticks down toward the seemingly inevitable bankruptcy. The government has brought in some high-priced consultants to help you determine the best business plan for the company, but the question still remains:

- \* Do your managers know the true contribution that each division makes to the bottom line?
- \* Can your team say with confidence that Buick is really more profitable than Saturn?
- \* Do they know why?

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Five weeks left – in five hours we can train 5,000 GM employees  
how to measure the true profits of their divisions.

As a CFO yourself, you know that most managers analyze divisional profits based on GAAP accounting, which was admittedly never intended to be a management tool. Decisions are made based on EBITDA, IRR and other financial metrics, using GAAP standard costing and absorption models as their basis. Over four decades, we have seen many companies – like GM – teeter on the brink of extinction as a result of bad business decisions made from bad financial data. But we have seen just as many survive, and even thrive, when their managers are trained with the right financial tools.

You have one chance to save GM. We extend our offer to you to train these managers free over the next five weeks in the hopes of joining you in your quest to rebuild GM to the American icon that it once was. Will you allow us to help you? We only need five hours.

Regards,

*Carlton Smith*

Carlton Smith, COO  
Global Financial Publishing