



"In 2005 it was near blasphemy to suggest that auto giant GM would ultimately go bankrupt. I opened myself up to much ridicule warning anyone who would listen to get out or short GM. Below is an excerpt from my March 22, 2005 Market Update warning people of the GM bankruptcy destined to happen."



From: G Simmons
Sent: Tuesday, March 22, 2005 2:00 PM
To: {Private Client List}

...I HAVE BEEN WONDERING HOW IT MAKES SENSE TO BORROW MONEY AT 8+% AND THEN LEND THE SAME MONEY OUT AT -0- % AND LOSE MONEY ON EVERY CAR AT THE SAME TIME THE PENSION LIABILITY BALLOONS – WHAT WILL PREVENT THE AFOREMENTIONED BUSINESS MODEL FROM ENDING UP IN BANKRUPTCY?