



GM TO CUT WHITE COLLARS; NO BUYOUTS

As General Motors prepares to cut thousands of white-collar workers, the automaker will not offer the voluntary buyout packages that have been customary in previous rounds of layoffs. GM is preparing a long-term viability plan for submission to the federal government February 17th, as required under the terms of the \$13.4-billion loan package that's keeping the automaker in business. GM will reduce its salaried workforce by a double-digit percentage. GM had about 29,000 salaried US workers in 2008. The Detroit automaker has told Congress it needs to cut as many as 31,500 salaried and hourly US workers through 2012. The plan also calls for closing a total of nine powertrain, stamping and assembly facilities. Buyout packages for the salaried workers appear to be off the table because terms of the US loan agreement prohibit the company from using GM's pension fund to pay for those packages.

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