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## GENERAL MOTORS DECLARES BANKRUPTCY, WILL CUT 7,900 JOBS



General Motors declared bankruptcy today, and will cut 7,900 jobs. GM will cut its salaried workforce in North America from 35,100 to 27,200. It will also reduce benefits for salaried retirees and non-union hourly retirees. General Motors Corporation is a global automaker founded in 1908, with headquarters in Detroit, Michigan. It is the world's second-largest automaker after Toyota, ranked by 2008 global unit sales. GM was the global sales leader for 77 consecutive calendar years from 1931 to 2007.

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