



MAGNA TO SHUT NEW YORK PLANT; 1,400 JOBS TO BE CUT

Aurora, Ontario's Magna International will close its gear assembly plant in Syracuse, New York, after workers rejected a contract the company said was necessary to keep the factory competitive. The shutdown of the New Process Gear facility will ultimately eliminate 1,400 jobs. The company said a tentative agreement negotiated by the company and United Auto Workers union would have given the facility a future, and it was disappointed that the employees had rejected it. The shutdown will take some time while the company holds discussions with employees, suppliers and customers. The plant, which makes transfer cases for trucks and SUVs, lost \$117 million in 2007, and workers agreed in early 2008 to a cut in wages and benefits.

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