

# Detroit Free Press

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## GM's white-collar workers face deadline to consider buyout offer from automaker

By Susan Tompor (excerpt)  
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General Motors Co. white-collar workers who want to take a buyout have a noon deadline Friday. But they could end up waiting up until March 31 to know whether GM will let them stay or go.

For some, the last day of work could be as early as April 1. But some who accept the voluntary buyout will be required to stay beyond April 1 to assist in the transition of their work duties at GM. All would leave by June 30.

GM salaried employees have been able to change their mind during the window of the offer, which began March 9 until March 24, but at noon March 24, decisions will become final, according to Maria Raynal, a GM spokesperson.

The final decision on who stays or goes rests with the automaker's executives. ...

... David Kudla, CEO of Mainstay Capital Management in Troy, said phones have been ringing consistently and the firm's staff has been working 10-hour to 12-hour days to answer questions, as GM employees have had just two weeks to make a big decision.

"Many who are within a year of their planned retirement are taking the voluntary separation program," said Kudla, who says his firm has answered questions for hundreds of GM employees.

"Those who were within a couple years of retirement are considering the offer, and many are taking it."

Part of the conversation, he said, often involves wondering what leaving the company soon would mean for co-workers or how leaving might impact a specific vehicle program where the GM salaried employee is directly involved.

"What I have found that is very admirable is the

loyalty to GM, their vehicle program and fellow employees," Kudla said.

GM initially rolled out the generous buyout offers — putting up to 12 months of severance on the table for those with 12 years or more of service — on March 9 to salaried employees in the United States with five years or more of service as of June 30. Severance is one month of pay for every year of service up to 12 months of pay, paid as a lump sum.

A buyout offer is being made to all GM global executives with at least two years of service, as well.

The offer applies to GM salaried employees, not hourly. Contract talks between GM and the United Auto Workers union will take place this year; the contract expires in September. ...

\*Please contact Mainstay at 866-444-6246 to request a copy of the full article.