

GM announces profit-sharing checks up to \$11,750

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A General Motors logo is shown at the General Motors Technical Center in Warren. (Photo: Bill Pugliano / Getty Images)

General Motors Co. will pay about 50,000 United Auto Workers hourly employees profit-sharing checks of up to \$11,750 this year, the company said Tuesday.

The Detroit automaker, which lost \$3.9 billion last year, announced profit-sharing as part of its full 2017 earnings report. Before taxes, GM made \$12.8 billion on \$145.6 billion in revenue. Its pre-tax profits in North America totaled \$11.9 billion, and that's the figure profit-sharing is based on.

“Today’s General Motors profit sharing, established under the 2015 contract negotiations, recognizes that UAW GM members’ hard work is an essential part of General Motors sales and profits,” UAW vice president Cindy Estrada said in a statement. “UAW members at GM negotiated a well-deserved share in the profits of their hard work and sacrifice.”

GM paid about \$12,000 to some 52,000 UAW workers on a \$9.43 billion profit last year.

Ford Motor Co. and Fiat Chrysler Automobiles NV announced profit-sharing amounts last month. Ford will give more than 54,000 UAW workers about \$7,500 each. FCA will pay 40,000 workers about \$5,500 — on top of \$2,000 bonuses the automaker said it will pay all employees as a result of the tax overhaul passed by Congress.

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