

Monaco Coach terminates 2,000 employees, may close

by Bend_Weekly_News_Sources

COBURG, Ore. -- In a news release issued Monday, Monaco Coach Corporation, the 41-year old manufacturer of premium recreational vehicles based in Coburg, Oregon, announced that it has terminated the majority of its remaining workforce "about 2,000 employees" while it continues to seek additional financing or capital or a corporate transaction in what may be a last ditch effort to keep the company afloat.

Most of the employees terminated were placed on furlough in mid-December 2008. About 145 workers remain on the job, spokesman Craig Wanichuk told The Register Guard. Those remaining employees are mostly involved in sales, finance, accounting and management of the company, he said.

In the notice to employees, Monaco noted that without a sale or additional financing or capital that it may ultimately be forced to shut down operations.

Following Monday's announcement, company stock still listed on the New York Stock Exchange (MNC) plunged from 46 cents to 6 cents per share. According to Capital IQ, MNC's 52-week change in stock price has dropped 99.38%.

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