

MASON-DIXON



Discoverys

THE MASON-DIXON HERALD

September 2009

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PRESIDENT'S REPORT

Hi everyone, Alice and I are getting close to Pueblo, Co, for the DOAI National Rally. We left home July 11, 2009 and seemed to have made a few wrong turns that brought us through Wisconsin, Minnesota, North Dakota, Montana, Wyoming and now Utah. Boy, do I need to learn how to read a map. Well, that's enough about us.

The Mason-Dixon Discovery Rally in Tennessee was only attended by three coaches, but they had a great time. See the rally report in this newsletter.

The next Mason-Dixon Discoverys rally will be November 12 to November 15, 2009 at the American Heritage RV Park, in Williamsburg, VA. The registration form for the rally is attached to this newsletter. Let's see if we can get a few more coaches to attend this one.

The "Camp Discovery" rally is progressing nicely. Toni Calzone has really been working hard to provide the best seminars and hands on classes possible. I want everyone to know that Toni is volunteering her time to do this work. She is giving up a lot of her personal time to do this. I honestly don't know how she is doing

this and all the other volunteer work she does for the DOAI, like the bulletin board and the RV tech advise she provides. THANK YOU TONI.

Something I just heard also was that some people think Toni got paid by the DOAI for the work she did at the SE Regional Rally in Sevierville this past April. All her work was done because she was asked to do it and she did not get paid, she just couldn't say no. She did not refuse anyone and because of it she did not get to attend seminars, meetings, or anything else other than meals. Again, THANKS, Toni.

This year is election year for DOAI as well as the Mason-Dixon Discovers. If you are interested in running for an office, please contact me. We will put a slate of officers in the October newsletter and have the elections in November so the officers can take office in January.

Well, that's about it. I guess it's time to go back to trying to read a map.

TREASURERS REPORT

As of August 31, 2009 we have \$3,434.47 in the Mason-Dixon Discoverys account.

FLEETWOOD INFORMATION

I received information on the Fleetwood status and have attached the letter to the end of the newsletter

MASON-DIXON CLOTHING

The hats, shirts and sweatshirts look great. Toni Calzone has everything. If you want something, you can contact Toni at antonia.calzone@verizon.net and arrange to get it, but remember to send your payment to our Treasurer, Alice Ricciardi.

PRAYER LIST

Diane Gerlach
Butch Mauck

Charles Smith
Elizabeth Deal

HUMOR FOR THE MONTH

1. Last October a woman bought a magnolia tree from the local nursery, but after a few weeks the leaves shriveled and it appeared the tree was on its last legs. She brought the tree back to the nursery and demanded an explanation. The manager said he knew exactly what was wrong with the tree. The lady said, "Good what's it suffering from?" The manager said, "Autumn".

2. One evening during a poker game, a man was bragging to his friends that his sister disguised herself as a man and was able to join the Army. "But wait a minute," asked one listener, "won't she have to shower and dress in front of the other men?" "Sure" he said, "but who's going to tell?"

BIRTHDAYS AND ANNIVERSARIES

SEPTEMBER

BIRTHDAYS

3 Pete Pizzano
4 Dennis Green
9 Marion Davis
10 Frank Cason
11 Elizabeth Deal
14 Lalia Nuzzolo
15 Diane Gerlach
18 Louise Mauck
23 Ronald Keibler

ANNIVERSARIES

7 Marshall & Louise Mauck
10 Leon & Susan Fleming
12 Glenn & Gail Camp
15 Jack & Darleen Torbert

OCTOBER

BIRTHDAYS

5 Barbara Brady
5 Debbie Fowlkes
6 Richard Money
10 Tony Bohn
18 Clyde Eddins
28 Marie Money
31 Rose Eddins

ANNIVERSARIES

6 John & Alice Ricciardi
10 Ray & Lalia Nuzzolo
19 Clyde & Rose Eddins
23 Clifford & Pam Gordon

UPCOMING RALLIES

November 12-15 2009

American Heritage RV Park Williamsburg, VA See attached Registration.

January 31, to February 5 2010

SE Area Rally at Lazy Days in Seffner, FL. This is to be hosted by the Mason-Dixons. A registration form is attached and you can register on line at the DOAI Site.

Caney Creek Rally

The Caney Creek(8/5-9/2009) rally was a great time for the three coaches and 6-people attending. Bob and Elizabeth Deal, Alan Richie and Barbra Brady, and Bill and Marti Katterhenry.

The Deal's enjoyed a Wednesday at Oakridge National Laboratory Museum.

Deal's and Katterhenry's visited Alan & Barbra's home in Crossville, TN on the Way to Cumberland Playhouse where they saw *The Foreigner*, a great comedy. After the play the three couples enjoyed a meal at



Cumberland State Park. We got a glimpse of the US Rout 127 Garage Sale. Wow the traffic.



Friday we all spent the day on Tellico Lake and enjoyed lunch at Steve's Deli. Evening's were consumed with Mexican Train (Alan's way).

Saturday, Alan, Barbra, and Bill traveled to the Monterey mushroom plant near Loudon and the Sweetwater Cheese Farm nearby. Elizabeth, Marti and Bob stayed at the campground to prepare our dinner for the evening. Bob and Elizabeth, Barbra and Alan left Sunday morning. Bill and Marti hung around until Monday morning. On Katterhenry's way home a relay malfunctioned that controls fuel flow. They barley made it to a repair facility.



We had a great time.



DISCOVERY FOR SALE



**2008 Fleetwood Discovery 40X Reduced Price:
\$149,500.00**

Location: Harbor Creek, PA

Contact: Frank Gerlach; 814.490.3334; fishtales06@yahoo.com

Sticker price when purchased \$237,930 was selling for \$160,000 now \$149,500

2008 Discovery 40X, 41 feet long, 3 slides, 8,300 miles, 350 HP Cummins Diesel, 8K diesel generator with auto start, 3 flat-screen HD TVs, Surround sound, Outdoor entertainment center, Satellite, Sirius, Oven with 3 top burners, Double-Sided Norcold 4 door Refrigerator with ice maker, Central vacuum, Washer/Dryer, Select Comfort Queen Air Bed, Side and rear cameras, solar panel, rear rock guard, washer/dryer, water heater with 16 gal output dsi, ul hide-a-bed with air mattress, dual a/c w/heat pump w/solar, front mask clear, ultra pass seat w/ft rest, spot light w/remote control, exterior - stone, interior - cognac (brown)/Windsor, floor plan D/6 for 40X. All owners' manuals

Transferable Good Sam Warranty available, Just serviced, Factory service continues to be available. Garaged, Non-smokers, Full tank of fuel. in Erie Pennsylvania area –Harborcreek. Selling due to illness in family

Pictures and add details may be viewed at:
http://www.rvusa.com/rvinventory_item.aspx?id=97664

detailed brochure for unit is at:
http://media.rvusa.com/library/Fleetwood2008_discovery_b.pdf

November 12-15
at the
American Heritage RV Park
146 Maxton Ln.
Williamsburg, VA
757-566-2133
R.S.V.P to hosts by October 15th

A \$35+tax deposit is required at time of reservation. Rally rates are \$42.82 a night. You must contact American Heritage RV Park directly to make your reservation. Each site has water, sewer, electric 30/50, cable, free WiFi, and concrete pads.

Reservations are under the Mason-Dixon Discoverys and My name, Debra Fowlkes. If you have any questions please feel free to email or call me at 757-713-1171.

Looking forward to seeing you all at the Rally! Debra and Bob Fowlkes

SOB'S AND GUESTS ARE WELCOME

A rally fee of \$5.00 per person is to be mailed to the hosts **Debra and Bob Fowlkes 311 Lakeland Crst Yorktown, VA 23693**

Friday evening meal and coffee provided by the hosts, bring your own utensils and beverage

Saturday or Sunday Pot Luck Dinner or restaurant

Sunday morning coffee, juice and donuts provided by hosts bring your utensils and cups

Directions: From I-64 Exit 231A go ¼ mile South on Hwy 607, then ¼ mile East on Maxton Lane. Enter on left.

Complete the following information and return it with your rally fee:

Name: _____ Number in coach _____

Estimated arrival date and time _____

Guest _____ Mason-Dixon Discovery Member _____



DOAI 2010 Southeast Region Rally
CAMP DISCOVERY
 Lazydays RallyPark, Seffner, Florida
 Arrive January 31 – Depart February 5
www.campdiscovery2010.blogspot.com

REGISTRATION FORM

*Please PRINT legibly or TYPE all information as you want it to appear on your name badge.
 Information will also be used to update the DOAI membership database.*

Pilot's Last Name _____ First Name _____
 Co-Pilot's Last Name _____ First Name _____
 Street _____ City, State, ZIP+4 Code _____
 Home Phone _____ Cell Phone _____ Other _____
 Email _____
 Emergency Contact _____ Emergency Phone/s _____
 DOAI # _____ DOAI Region Affiliation _____
 Need handicap parking? Yes _____ No _____ First Southeast Region rally? Yes _____ No _____
 Are You? DOAI Officer/Chairman _____ Chapter Officer _____ Chapter _____
 Guest/s Name, City, State _____

REGISTRATION:

\$285.00 per coach with two adults (January 31-February 5) - includes 1 CD/1 Manual	\$ _____
\$250.00 per coach with one adult (January 31-February 5) - includes 1 CD/1 Manual	\$ _____
\$35.00 each additional person/child, same coach (January 31-February 5) × ___ person/s =	\$ _____
\$120.00 for two adults if staying off site (January 31-February 5) - includes 1 CD/1 Manual	\$ _____
\$85.00 for one adult if staying off site (January 31-February 5) - includes 1 CD/1 Manual	\$ _____
\$20.00 DOAI membership (if not already a DOAI member)	\$ _____
MAKE CHECK PAYABLE TO: Mason-Dixon Discoverys Check Enclosed/Total	\$ _____

Want to arrive early or stay later? Contact Lazydays RallyPark at 800.350.6731

MAIL CHECK AND REGISTRATION FORM TO:
 Helen Blackwell, Registrar, 4473 Hobby Horse Ct, Mechanicsville VA 23111-6434
 Questions? Contact Helen at 804.356.9351 or helenzblackwell@aol.com
REGISTRATIONS MUST BE RECEIVED BY DECEMBER 30, 2009
Cancellation Policy:
Full refund for cancellation will be made up to **December 30, 2009.**
 No CD/seminar manual will be mailed with full refund.
No Refunds after December 30, 2009; however, CD/seminar manual will be mailed.
→ → → COPY FORM FOR YOUR RECORDS ← ← ←
 You will receive a confirmation of your registration via email.

Fleetwood's American Coach Makes First Retail Delivery

Posted By [RV Business](#) On August 27, 2009 @ 10:13 am In [Breaking News](#) | [No Comments](#)

If you're new here, you may want to subscribe to my [Daily RV Industry News Feed](#). Thanks for visiting, Sherman Goldenberg



Pictured (from left) in the photo at left are Justin Humphreys, national sales manager for American Coach; Gary Stroud, part owner of Tom Johnson Camping Center; Sharon and Kenneth Brown, the new coach owners; Jeff Williams, a salesman at Tom Johnson Camping Center; and Maxie Rowell, general manager of Tom Johnson Camping Center.

[American Coach](#), the luxury motorhome division of Fleetwood RV Inc., Wednesday announced its first retail delivery since American Industrial Partners (AIP) acquired the company in late July.

The owners, Kenneth and Sharon Brown, purchased their new motorhome — a 2009 American Eagle 45E — shortly after the launch of Fleetwood RV Inc. and took final delivery early last week at [Tom Johnson Camping Center](#) in Concord, N.C.

"Since 1991, American Coach has been one of the most respected luxury motorhome brands in the industry," said John Draheim, president of Fleetwood RV Inc. "The success we have had over the years has been no accident because the core philosophy of American Coach is to provide industry-leading customer and dealer service. We would like to thank Mr. and Mrs. Brown for their business and warmly welcome them into the American Coach family."

"American Coach has been a favorite with our customers for almost 20 years," said Gary Stroud, part owner/ general manager for Tom Johnson Camping Center. "American Coach manufactures beautifully-crafted coaches that include the innovations and amenities our customers could ever want or need. At Tom Johnson's, our customers come first, a philosophy shared by the entire American Coach team, which is why we know that Kenneth and Sharon will be very happy in their new American Eagle for many years to come."

"Our American Eagle marks a new beginning of our RV lifestyle," said Sharon Brown. "We have owned other RVs, but the quality craftsmanship, unparalleled ride and well-thought out details on our American Eagle makes us feel like our beautiful home just got wheels. Everyone at Tom Johnson's and American Coach has gone above and beyond to help make our experience even better than expected. Thanks so much for our wonderful coach"

Built on Liberty Chassis, American Eagle features opposing 30-inch deep flush-floor slide boxes that create an open residential feel unmatched in the industry and offers innovative full-wall slide technology (certain models). Key amenities include 32-inch LCD HDTV, hardwood cabinetry, full-length bedroom wardrobe, and optional queen bed from Select Comfort.

All American Coach products include a complimentary one-year membership to [CoachNet](#). This invaluable 24/7 service provides customers with emergency roadside service and other RV technical assistance, so they can have peace of mind knowing that help is available anywhere, at anytime.

For more information about American Coach, call (800) 435-7345 or visit www.americancoach.com.



- [Fleetwood RV Inc.: 'We're Starting from Scratch' \(0\)](#)
- [AIP: 'Fleetwood is Going to Lead the Recovery' \(0\)](#)
- [Indiana to Help Fleetwood Create 300 Jobs by 2012 \(0\)](#)
- [Fleetwood RV to Add 300 More Jobs to Decatur Plant \(0\)](#)
- [Fleetwood RV Inc. Launches New Consumer Website \(0\)](#)
- [Fleetwood Bounder Classic in the 'Heart of the Market' \(0\)](#)
- [Ohio Laws Stifle Sales at FMCA's Latest Convention \(0\)](#)
- [Execs Wilkinson & Draheim Are Fleetwood Veterans \(0\)](#)
- [Midwest News Media Talking About RV Comeback \(0\)](#)
- [Draheim Upbeat as Fleetwood RV Sets New Course \(0\)](#)

Article printed from RV Business: <http://www.rvbusiness.com>

URL to article: <http://www.rvbusiness.com/2009/08/fleetwoods-american-coach-makes-first-retail-delivery/>

Fleetwood RV Inc.: 'We're Starting from Scratch'

Posted By [RV Business](#) On August 21, 2009 @ 8:58 am In [Breaking News](#) | [No Comments](#)



Paul Bamatter,
AIP executive

So you buy Fleetwood Enterprises Inc.'s name and its Decatur, Ind., motorhome operations and rehire the work force. All you have to do now is start making RVs, right?

It's a lot more complicated than that, Paul Bamatter told the *Fort Wayne Journal-Gazette*.

Bamatter is a partner in [American Industrial Partners](#) (AIP), a private equity group whose Capital Fund IV bought the motorhome assets in bankruptcy court in July.

Bamatter was in Decatur on Wednesday (Aug. 19) to celebrate the creation of the new company, [Fleetwood RV Inc.](#)

But he said he has already made several journeys from AIP's New York offices and will make many more.

"I'll be here a week out of every month, or somebody else will be," Bamatter said.

When the private equity firm bought the assets, it did so only after it became convinced it could work with the management of the motorhome operation, Bamatter said.

Chuck Wilkinson and John Draheim, former executives at Fleetwood Enterprises, are CEO and president, respectively, of the new company.

Fleetwood RV has 630 employees and plans to hire 300 more in the next three months, but AIP still has to build a business around them, Bamatter said.

"We're starting from scratch," he said.

The new operation's headquarters will be in Decatur without benefit of any resources of Fleetwood Enterprises' home office in Riverside, Calif.

"We didn't buy any of that," Bamatter said.

That means AIP has to assemble an information technology department, a human resources department, a legal department and all the other functions that go into supporting a big industrial company.

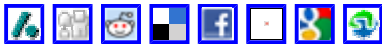
"Everybody's working really hard," Bamatter said, explaining he frequently meets with Fleetwood RV managers well into the evening.

It's too soon to say when all of that work will be complete, but it's going faster than expected, Bamatter said.

Decatur is a long way from AIP's Fifth Avenue offices, but that has led to some pleasant surprises, too.

Bamatter described how he was having dinner and a beer alone one night in a Decatur restaurant when Mayor John Schultz and his family happened in and joined him.

That sort of thing doesn't happen in New York, Bamatter said.



- [More than 1,000 Apply for Jobs at Fleetwood RV Inc. \(1\)](#)
- [Fleetwood Owners Give Boost to Hoosier City \(0\)](#)
- [Fleetwood Rally Brings Motorhomes Back 'Home' \(0\)](#)
- [AIP: 'Fleetwood is Going to Lead the Recovery' \(0\)](#)
- [Indiana to Help Fleetwood Create 300 Jobs by 2012 \(0\)](#)
- [Execs Wilkinson & Draheim Are Fleetwood Veterans \(0\)](#)
- [Outside Investment in RV Industry Has Varied Past \(1\)](#)
- [Draheim Upbeat as Fleetwood RV Sets New Course \(0\)](#)
- [City, State Cooperate to Seal AIP RV Purchase \(0\)](#)
- [Fleetwood's \\$33.2M Motorized Asset Sale to AIP Final \(1\)](#)

Article printed from RV Business: <http://www.rvbusiness.com>

URL to article: <http://www.rvbusiness.com/2009/08/fleetwood-rv-were-starting-from-scratch/>

AIP: 'Fleetwood is Going to Lead the Recovery'

Posted By [RV Business](#) On August 20, 2009 @ 3:19 pm In [Breaking News](#) | [No Comments](#)

[Fleetwood RV Inc.](#) on Wednesday announced a \$7.4 million investment in its Decatur motorhome-production facilities. It will also be adding 300 jobs.

An unexpectedly strong market and a smoother-than-expected transition out of bankruptcy have Fleetwood RV Inc. saying it likely will add 300 workers to its Decatur operations within the next three months, according to the *Fort Wayne Journal-Gazette*.

The company also plans to invest \$7.4 million in its facilities, company and state officials announced.



Fleetwood's John Draheim

"We think that 2010 is going to be a better year," Fleetwood President and COO John Draheim told RVBUSINESS.COM. "We are not looking for major growth, but we think there will be stability. The credit market will start to come back to us."

Draheim based his prediction on the fact that inventories reductions are starting to turn around.

"We saw at the beginning of the year an inordinate amount of inventory, both new and used," he said. "We had dealer failures occurring across the country and a high amount of repossessed inventory occurring so the market was flooded.

"What we are seeing in the last 60 days, the number of units running through auction has decreased (and) new inventory is significantly lower than it was six months ago. We are probably not quite done with (inventory reductions) yet, but we are real close. We can see it from here."

Fleetwood RV was formed in July when [American Industrial Partners Capital Fund IV](#) (AIP) bought the motorhome assets and the Fleetwood brand from bankrupt Fleetwood Enterprises Inc.

The new owners expect staffing to reach about 600 workers by the end of the year, said Paul Bamatter, an AIP executive, in the the first public comments by an AIP executive since the courtship with Fleetwood Enterprises began in the spring.

"Fleetwood is the best brand in the market," Bamatter told RVBUSINESS.COM. "We invest in companies where we have the best management (and) work force. The RV industry is going to recover and Fleetwood is going to lead the recovery."

Fleetwood RV will make weekly additions to a work force that on Monday numbered 630, CEO Chuck Wilkinson said. Wilkinson stipulated that while Fleetwood is increasing production, hiccups in the supply chain could slow plans to add jobs. As it hires workers, Fleetwood plans to restart a production line making luxury motorhomes in mid-September.



Fleetwood's Chuck Wilkinson

"There are signs of (industry recovery)," Wilkinson told RVBUSINESS.COM. "A challenge for all industries right now is accessing credit."

He pointed out that the RV industry downturn has been more severe than even the automobile industry, which has been the focus of federal government recovery efforts.

"Theirs wasn't as bad," he said, noting that several years ago Class A manufacturers sold 60,000 units while this year, that number will be closer to 10,000. "(The RV industry) took a much deeper dive."

Bamatter, Draheim, Wilkinson, Indiana Gov. Mitch Daniels and other officials attended a ribbon-cutting ceremony Wednesday at Fleetwood RV's Class A motorhome plant on U.S. 224 east of Decatur, according to the *Journal-Gazette*.

"It really feels good to be working again, doesn't it?" Wilkinson asked a crowd of a few hundred workers who had assembled for the ceremony in the plant's paint room.

Daniels said AIP's decision to buy the Fleetwood Enterprises' motorhome assets - and to move Fleetwood RV's headquarters to Decatur from Riverside, Calif. - had much to do with the city and its residents.

"There is no shortage in Decatur of the elements of success, including the work force," Daniels said.

Another reason AIP chose the Decatur facilities was an incentive package worth up to \$9.1 million from the [Indiana Economic Development Corp.](#), Bamatter said.

Wilkinson said that for competitive reasons he wouldn't go into detail about the improvements being made to the Fleetwood RV facilities.

But, as an example, he cited paint ovens that were part of equipment worth \$8 million AIP bought from a Fleetwood Enterprises plant in California. The company is considering installing the ovens in the Fleetwood RV Class C motorhome plant on Winchester Road so units made there don't have to be taken across town to be painted, Wilkinson said.

Fleetwood employed more than 1,300 in Decatur before the economy started to spiral downward in December 2007. The 600 who remained on the payroll in 2009 worked sporadically until AIP bought the motorhome assets, the *Journal-Gazette* reported.

Then in July, they all had to reapply for their jobs. They all took a 10% pay cut and lost accrued vacation, according to Draheim.

Workers were disappointed to lose the pay and vacation but are starting to feel more secure about their jobs, said a Fleetwood worker who declined to give his name because the company didn't give him permission to speak to the media.

Adams County unemployment was 14.8% in June, but the good news at Fleetwood RV might lead the way for the rest of the area, Decatur Mayor John Schultz said.

"This is a giant leap for us on the way back to recovery," Schultz said.

Shown below at the Fleetwood ceremony are (from left) Jorge Amador, AIP executive; Chuck Wilkinson, Fleetwood RV CEO; Paul Bamatter, AIP executive; John Becker, AIP executive; Indiana Gov. Mitch Daniels; Dino Cusumano, AIP executive; John Schultz, Decatur mayor; and John Draheim, president and COO of Fleetwood RV.



- [Fleetwood RV Inc.: 'We're Starting from Scratch' \(0\)](#)
- [Indiana to Help Fleetwood Create 300 Jobs by 2012 \(0\)](#)
- [Execs Wilkinson & Draheim Are Fleetwood Veterans \(0\)](#)
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- [More than 1,000 Apply for Jobs at Fleetwood RV Inc. \(1\)](#)

- [Fleetwood RV to Add 300 More Jobs to Decatur Plant \(0\)](#)
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Fleetwood RV to Add 300 More Jobs to Decatur Plant

Posted By [RV Business](#) On August 19, 2009 @ 12:15 pm In [Breaking News](#) | [No Comments](#)

Indiana Gov. Mitch Daniels will be in Decatur, Ind., today (Aug. 19) to announce additional job openings at the Fleetwood RV Inc. plant in that city, according to WANE-TV, Fort Wayne.

Nearly 600 jobs have already been saved at Decatur's Fleetwood plant, and now 300 more jobs are on the way.

This all comes after much campaigning by residents in the city of Decatur.

Decatur has been known for decades as a large manufacturer of RV motorhomes and people rallied to make sure that would continue.

That possibility came into question when Fleetwood Enterprises Inc. filed for bankruptcy this spring.

In July, the Decatur operation - and the Fleetwood name - was purchased by American Industrial Partners.

That company will be consolidating its California and Pennsylvania operations into one operation headquartered in Decatur.

Shortly thereafter, the new company started to recall more than 600 workers, and plans to create an additional 300 jobs at its Decatur headquarters by 2012.



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Buffett: Economy Out of ER and on Path to Recovery

Posted By [RV Business](#) On August 19, 2009 @ 11:43 am In [Breaking News](#) | [No Comments](#)



Warren Buffett

Editor's Note: Warren Buffett, chairman and CEO of Berkshire Hathaway Inc., whose diverse holdings include Forest River Inc., penned this commentary published in the *New York Times*.

In nature, every action has consequences, a phenomenon called the butterfly effect. These consequences, moreover, are not necessarily proportional. For example, doubling the carbon dioxide we belch into the atmosphere may far more than double the subsequent problems for society. Realizing this, the world properly worries about greenhouse emissions.

The butterfly effect reaches into the financial world as well. Here, the United States is spewing a potentially damaging substance into our economy - greenback emissions.

To be sure, we've been doing this for a reason I resoundingly applaud. Last fall, our financial system stood on the brink of a collapse that threatened a depression. The crisis required our government to display wisdom, courage and decisiveness. Fortunately, the Federal Reserve and key economic officials in both the Bush and Obama administrations responded more than ably to the need.

They made mistakes, of course. How could it have been otherwise when supposedly indestructible pillars of our economic structure were tumbling all around them? A meltdown, though, was avoided, with a gusher of federal money playing an essential role in the rescue.

The United States economy is now out of the emergency room and appears to be on a slow path to recovery. But enormous dosages of monetary medicine continue to be administered and, before long, we will need to deal with their side effects. For now, most of those effects are invisible and could indeed remain latent for a long time. Still, their threat may be as ominous as that posed by the financial crisis itself.

To understand this threat, we need to look at where we stand historically. If we leave aside the war-impacted years of 1942 to 1946, the largest annual deficit the United States has incurred since 1920 was 6% of gross domestic product. This fiscal year, though, the deficit will rise to about 13 percent of G.D.P., more than twice the non-wartime record. In dollars, that equates to a staggering \$1.8 trillion. Fiscally, we are in uncharted territory.

Because of this gigantic deficit, our country's "net debt" (that is, the amount held publicly) is mushrooming. During this fiscal year, it will increase more than one percentage point per month, climbing to about 56% of G.D.P. from 41 percent. Admittedly, other countries, like Japan and Italy, have far higher ratios and no one can know the precise level of net debt to G.D.P. at which the United States will lose its reputation for financial integrity. But a few more years like this one and we will find out.

An increase in federal debt can be financed in three ways: borrowing from foreigners, borrowing from our own citizens or, through a roundabout process, printing money. Let's look at the prospects for each individually - and in combination.

The current account deficit - dollars that we force-feed to the rest of the world and that must then be invested - will be \$400 billion or so this year. Assume, in a relatively benign scenario, that all of this is directed by the recipients - China leads the list - to purchases of United States debt. Never mind that this all-Treasuries allocation is no sure thing: some countries may decide that purchasing American stocks, real estate or entire companies makes more sense than soaking up dollar-denominated bonds. Rumbblings to that effect have recently increased.

Then take the second element of the scenario - borrowing from our own citizens. Assume that Americans save \$500 billion, far above what they've saved recently but perhaps consistent with the changing national mood. Finally, assume that these citizens opt to put all their savings into United States Treasuries (partly through intermediaries like banks).

Even with these heroic assumptions, the Treasury will be obliged to find another \$900 billion to finance the remainder of the \$1.8 trillion of debt it is issuing. Washington's printing presses will need to work overtime.

Slowing them down will require extraordinary political will. With government expenditures now running 185% of receipts, truly major changes in both taxes and outlays will be required. A revived economy can't come close to bridging that sort of gap.

Legislators will correctly perceive that either raising taxes or cutting expenditures will threaten their re-election. To avoid this fate, they can opt for high rates of inflation, which never require a recorded vote and cannot be attributed to a specific action that any elected official takes. In fact, John Maynard Keynes long ago laid out a road map for political survival amid an economic disaster of just this sort: "By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens.... The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose."

I want to emphasize that there is nothing evil or destructive in an increase in debt that is proportional to an increase in income or assets. As the resources of individuals, corporations and countries grow, each can handle more debt. The United States remains by far the most prosperous country on earth, and its debt-carrying capacity will grow in the future just as it has in the past.

But it was a wise man who said, "All I want to know is where I'm going to die so I'll never go there." We don't want our country to evolve into the banana-republic economy described by Keynes.

Our immediate problem is to get our country back on its feet and flourishing - "whatever it takes" still makes sense. Once recovery is gained, however, Congress must end the rise in the debt-to-G.D.P. ratio and keep our growth in obligations in line with our growth in resources.

Unchecked carbon emissions will likely cause icebergs to melt. Unchecked greenback emissions will certainly cause the purchasing power of currency to melt. The dollar's destiny lies with Congress.



- [Moody's Lowers Rating for Forest River Parent \(0\)](#)
- [Lifetime RV Aims to Show Prototypes at RVDA Expo \(0\)](#)
- [Fleetwood Enterprises Leaves Trail of Prosperous Times \(2\)](#)
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Indiana to Help Fleetwood Create 300 Jobs by 2012

Posted By [RV Business](#) On August 19, 2009 @ 3:32 pm In [Breaking News](#) | [No Comments](#)

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Indiana Gov. Mitch Daniels today (Aug. 19) joined executives from recreational vehicle manufacturer [Fleetwood RV Inc.](#) to celebrate the company's plant reopening in Decatur.

Following the sale of Fleetwood Enterprises Inc.'s motorhome division and Goldshield Fiberglass assets to private-equity firm American Industrial Partners Capital Fund IV LP in July, the newly established Fleetwood RV has recalled over 600 associates and plans to create an additional 300 jobs at its Decatur headquarters by 2012, according to *Inside Indiana Business*.

Under the company's new ownership, Fleetwood RV is consolidating its California and Pennsylvania manufacturing operations to Decatur. Plans call for \$7.4 million in new investment toward building improvements, machinery and equipment and retooling. In addition, the company will relocate \$8 million in equipment from its out-of-state operations.

This is the latest of several recent business consolidations into Indiana, including Dometic, a manufacturer of recreational vehicle accessories, which is consolidating operations from Sweden and Mexico to Indiana and expanding its facilities in Elkhart and LaGrange counties.

"Indiana is determined to make opportunity from hard times. We're reaching out to companies like Fleetwood and saying, if you are consolidating, do it in Indiana. Jobs have been coming to Indiana from everywhere," said Daniels.

Fleetwood RV is currently hiring manufacturing personnel and will continue to make significant staffing additions over the next three years.

"The decision to establish our company headquarters in Decatur was two-fold," said John Draheim, president of Fleetwood RV. "First and most importantly, was the high-caliber workforce in the area, and the second was the cooperation from the state and city to develop a plan that would be best for the company, the local community and the RV industry as a whole."

The [Indiana Economic Development Corp.](#) offered Fleetwood RV up to \$9 million in performance-based tax credits and up to \$100,000 in training grants based on the company's job creation plans. The Decatur City Council approved additional property tax abatement at the request of the [Adams County Economic Development Corp.](#)

"Have no doubt - as mayor, you don't sleep at night when worrying about people needing jobs but this is a giant leap for us on the way to recovery. We are grateful to Fleetwood RV," said Decatur Mayor John Schultz.



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- [AIP: 'Fleetwood is Going to Lead the Recovery' \(0\)](#)
- [Execs Wilkinson & Draheim Are Fleetwood Veterans \(0\)](#)
- [Draheim Upbeat as Fleetwood RV Sets New Course \(0\)](#)
- [More than 1,000 Apply for Jobs at Fleetwood RV Inc. \(1\)](#)
- [City, State Cooperate to Seal AIP RV Purchase \(0\)](#)
- [Court OK's Bonuses/Severance for Fleetwood Execs \(0\)](#)
- [Fleetwood, El Monte RV Provide Vehicles for NBC Show \(0\)](#)
- [New Electric Power Drives Have RV Applications \(0\)](#)
- ['Great American Road' Trip A Boon for RV Industry \(0\)](#)

Suit Filed on Behalf of Former Fleetwood Shareholders

Posted By [RV Business](#) On September 2, 2009 @ 9:18 am In [Breaking News](#) | [No Comments](#)

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[Coughlin Stoia Geller Rudman & Robbins LLP](#) announced Tuesday (Sept. 1) that a class action suit has been filed in the United States District Court for the Central District of California on behalf of purchasers of the common stock of Fleetwood Enterprises Inc. between Dec. 6, 2007, and March 10, 2009.

The suit seeks to pursue remedies under the Securities Exchange Act of 1934, according to a news release.

Fleetwood is not named in this action as a defendant because it and its core operating subsidiaries filed for bankruptcy protection in March.

Fleetwood shareholders who wish to join the suit must notify the court no later than 60 days from Tuesday. They may do so through plaintiff's counsel Samuel H. Rudman or David A. Rosenfeld of Coughlin Stoia at (800) 449-4900 or (619) 231-1058, or via e-mail at djr@csgrr.com.

A copy of the complaint as filed is available online at www.csgrr.com/cases/fleetwood/

The complaint charges certain Fleetwood's executives, CEO Elden Smith and former CFO Boyd Plowman, now a consultant to the company, with violations of the Exchange Act. Fleetwood, together with its subsidiaries, produced and distributed manufactured housing primarily in the United States and Canada.

The complaint alleges that from December 2007 until the bankruptcy filing, Fleetwood executives made numerous positive statements regarding the company's financial condition, business and prospects. The complaint further alleges that these statements were materially false and misleading because defendants failed to disclose the following adverse facts, among others:

- Demand for Fleetwood's manufactured houses and the big homes-on-wheels was rapidly declining, and was adversely affecting the company's liquidity.
- The company's RV Group sales, especially in its travel trailer division, were declining because of softening consumer demand due to high gasoline prices and the credit crisis.
- The company's financial condition was declining precipitously such that the company was nearing insolvency and would have to file for bankruptcy protection.
- Based on the foregoing, defendants had no reasonable basis for their positive statements regarding the Company's ability to control its deteriorating financial condition.

On March 10, Fleetwood issued a press release announcing that it had "filed voluntary Chapter 11 petitions for itself and certain operating subsidiaries in the U.S. Bankruptcy Court for the Central District of California." The company also announced that it was closing its travel trailer division. As a direct result of information disclosed, the price of Fleetwood common stock fell precipitously, falling to 1 cent per share on March 10.

Plaintiff seeks to recover damages on behalf of all purchasers of Fleetwood common stock during the period in question. The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 190-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Fla., Washington, D.C., Philadelphia and Atlanta, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations.



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- [Fleetwood RV Inc.: 'We're Starting from Scratch' \(0\)](#)
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- [Cavco Updates Bid Process for Some Fleetwood Ops \(0\)](#)
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