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## ENERGY CONVERSION DEVICES PLANNING ON LAYING OFF ABOUT 20 PERCENT OF TOTAL WORKFORCE



On Tuesday, May 10, Energy Conversion Devices announced that it will be laying off 300 of its employees, which is roughly 20 percent of its total workforce. The company is based in Auburn Hills, Michigan, and most of its employees are in Michigan. The company makes thin-film solar panels, these cuts are coming as a result of collapsed solar energy markets in Europe. This news also comes with the company's CEO and president, Mark Morelli deciding to resign. The company is currently searching for a replacement with the help of an executive search firm. The current interim president is Jay Knoll, who was the company's former general counsel and chief administrative officer.

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