



CLEAR CHANNEL CONFIRMS: 1,850 POSITIONS ELIMINATED

TCC Media Holdings, the parent company of Clear Channel Communications, has announced it is eliminating 1,850 positions, or about 9% of its staff; this is **higher than expected**. The dismissals are effective immediately. The company, which owns billboards and radio stations under the Clear Channel name, has been hit hard recently by a downturn in ad revenue. In Q3 2008, revenues from radio broadcasting fell 7%. Outdoor advertising had a milder decline, because of the popularity of digital billboards, and fell just 1%. A significant portion of the eliminated jobs came from sales, though all parts of the company were affected. CC Media Holdings was formed when Bain Capital Partners and Thomas H. Lee Partners acquired Clear Channel in July.

<https://blog.granted.com/>