
MCCLATCHY CUTS 1,600 JOBS



McClatchy Newspapers, the third-largest US newspaper chain, will cut 1,600 jobs, or 15% of its full-time workforce. The publisher is also cutting wages for its remaining employees, as part of a previously announced restructuring. The Sacramento, California-based company is suspending executives' bonuses as part of a wider \$300 million savings initiative. CEO Gary Pruitt is taking a 15% cut in base salary, and won't receive a bonus for 2008 or 2009. Other executive salaries have been cut 10%. Each newspaper in the company will decide which areas to cut, but will try to retain jobs in sales, news and online operations.

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