
BELO TO CUT 150 JOBS, SALARIES

BELO

Television station owner Belo will cut 150 jobs, reduce some employee salaries by 5%, and suspend its 401(k) matching contributions. The salary reduction will affect employees who are part of the Dallas-based company's management-compensation programs. The suspension of the 401(k) matching will apply to all employees. Belo, which owns 20 television stations, said the layoffs will take effect in mid-April. Belo's revenue fell more than 5% in 2008 as higher Internet revenue failed to offset advertising declines. In response, the company initiated a hiring freeze, reduced staff in some markets and took other cost-cutting steps last year.

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