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Thursday, April 30, 2009

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Bank of America's CEO loses spot as chairman

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CHARLOTTE, N.C. --- Ken Lewis was ousted as chairman of Bank of America Corp. on Wednesday after shareholders angry about the company's acquisition of Merrill Lynch & Co. voted to separate that job from the bank's chief executive.

Mr. Lewis will remain the CEO of the bank, but board member Walter E. Massey will

become chairman.

Shareholders narrowly voted to split the job after months of rancor over the Merrill acquisition.

After the deal was sealed Jan. 1, Merrill reported \$15 billion in fourth-quarter losses.



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The vote came after an angry four-hour annual meeting Wednesday.

Earlier Wednesday, shareholders voted to re-elect the bank's entire 18-member board, including Mr. Lewis.

Big investors, including California's employee pension fund, had called for shareholders to oust Mr. Lewis and his fellow directors at the meeting.

Clear Channel to cut 590 jobs nationwide

SAN ANTONIO --- Clear Channel Communications Inc., the largest owner of U.S. radio stations, said Tuesday that it is cutting 590 jobs, including some on-air personalities, in its second round of mass layoffs this year amid pressure from the recession and evaporating advertising budgets.

Clear Channel's parent company, CC Media Holdings Inc., also said it will suspend its 401(k) match for all employees for the rest of the year, starting Friday. But if the company hits 90 percent of its budget goals at the end of the year, the matches will be retroactively restored, a company spokeswoman said.

Among Clear Channel's stations in the Augusta market are WBBQ, WEKL, WKSP and WPRW.

Georgia credit unions increased loans in '08


ATLANTA --- Georgia's 444 credit unions increased the amount of money they loaned out in 2008 by more than 8 percent compared with the previous year, according to a report released this week.

The report, prepared by the Credit Union National Association, also shows that savings grew by more than 10 percent as consumers trimmed back their spending and tucked more away for emergencies.

Delinquencies also grew from 0.7 percent of assets in 2007 to 1.1 percent in 2008.

From the Thursday, April 30, 2009 edition of the Augusta Chronicle

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