

April 2, 2020

Macmillan Publishers announced today that it will be implementing a temporary reduction in pay for employees, as part of a larger Holtzbrinck cost-saving initiative, and in response to anticipated impact to the businesses as related to COVID-19. The reductions will last for three months—April through June and are structured according to salary-level.

Employees with pay at the lower end of the scale remain unaffected. The reduction percentage increases to 20% and 33% as salary increases, with pay of the most senior executives being reduced by 50% for the three months. Employees impacted by the program will receive additional vacation days.

Macmillan is also implementing a job reduction action and hiring freeze today.

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