

ACCO TO CUT SALARIES, REDUCE JOBS



Office supply manufacturer Acco Brands will cut salaries across the company, and may reduce more jobs due to falling sales. The Lincolnshire, Illinois-based company will cut salaries of its US-based salaried & hourly employees and executive officers by 20% through June 2009, along with an additional two-week salary reduction. The company's CEO will see a 57% salary cut until early April, after which the salary reduction will be 30% through June. Acco Brands cited "depressed level of sales experienced in 2008 and the expectation that 2009 will be a very challenging year for the company and the office products industry." The company, whose brands include Swingline, GBC, Rexel and WilsonJones, may also consider temporary layoffs of hourly labor production and distribution employees. Acco Brands' customers include office supplies retailers Staples and Office Depot.

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