

September 3, 2014

Dear Penguin Random House Colleagues,

In my pre-merger thinking about the potential advantages for transforming competitors into colleagues when uniting Random House and Penguin, I particularly had in mind Susan Petersen Kennedy. Then, I knew her mostly by her reputation as a one-of-a-kind publishing executive. Now, after working closely with her during these past fourteen months, I know firsthand how truly accomplished she is: a leader with a brilliant mind who seamlessly combines a gift for the art and commerce of publishing with a great heart.

So, with the changes at Penguin we are announcing today, it is with considerable regret that I share with you that Susan will be leaving the company at the end of the year. Penguin Random House will be a different place without her. Fortunately, the legacies she leaves us as President, Penguin Group U.S. are rich, diverse, and long lasting, especially her achievements as an imprint and business builder, and as a champion of the Penguin culture.

Simply put, I greatly respect Susan for delivering great publishing and outstanding financial results year after year. She has done so by developing and sustaining an environment where creative people thrive, inspired to discover, cultivate, and publish must-read books. Her initial contributions to our company were on the Random House side in the eighties, where as head of the Ballantine Publishing Group she oversaw the purchase of Fawcett from CBS and published that paperback imprint's first hardcovers. She joined the then Putnam Berkley Group in 1994, playing a crucial role in their merger with Penguin in 1997, and in 2001 became President of the Penguin Group.

We all particularly admire Susan's laser-focused vision and skill in guiding her Penguin imprints, publishing homes where authors can develop long, multi-book careers. World-renowned, the Penguin imprints each have distinct goals and strengths that propel and sustain them. At the same time, they share a common passion. Writers come to these imprints to connect with publishers, editors, marketers, designers, and publicists who help them realize their best work, and to find their readers. They include historic, signature imprints such as Putnam, Viking, Dutton, Plume, Tarcher, Perigee, and Penguin Trade, which she propelled to greater prosperity--and newer ones like Penguin Press, Portfolio, Sentinel, and Blue Rider, which she helped establish and whose direction she set -- and of course, Riverhead, the twenty-year-old prestigious, flourishing publisher she founded and personally led for twelve years. Under Susan, these imprints have published authors who have won Nobel and Pulitzer Prizes, National Book and National Book Critics Circle Awards, and many more. She has overseen her imprints' publication of more than 1,000 national bestsellers.

In addition to Susan bestowing upon us this heritage of publishing greatness, I personally am very grateful for her support of our integration initiatives and her unflagging belief in our combined company's promising future. We long will be benefitting from Susan's powerful advocacy of Penguin's distinctive characteristics and culture. Her passion for and understanding of all things Penguin has made us a more vibrant, productive company.

Susan believes in books, and even more, she believes in the future for those who write and publish them. She has mentored and motivated several generations of colleagues and authors, influencing those who work with her to experiment and grow by rewarding achievements and forgiving mistakes. She urges everyone to continue to be a seeker and always be on a journey. I know you join me in wishing Susan every fulfillment on her own ongoing life journey, and in expressing our deepest gratitude for everything she has done for Random House, Penguin Random House, and, most of all, for Penguin.

