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Stephen B. Shepard to Retire from BusinessWeek; Expected to Lead Journalism School
Editor-in-Chief Expected to Head New Graduate School at City University of New York

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NEW YORK, Nov 29, 2004 /PRNewswire-FirstCall via COMTEX/ -- After 20 years leading BusinessWeek magazine -- a tenure defined by editorial excellence, circulation growth and global expansion -- Stephen B. Shepard, Editor-in-Chief, will retire effective April 1, 2005. He plans to become founding dean of the new Graduate School of Journalism at the City University of New York. Chancellor Matthew Goldstein is expected to recommend Mr. Shepard to the Board of Trustees at their meeting Monday evening. The process for choosing his successor at the magazine has begun, and Mr. Shepard will remain at BusinessWeek to ensure a smooth transition.

Mr. Shepard, who has worked for the magazine for 32 years, leaves an exceptional legacy at BusinessWeek. During his tenure, BusinessWeek has won many major journalism awards including four National Magazine Awards (two for General Excellence), 11 Overseas Press Club Awards and four Gerald Loeb Awards. BusinessWeek has been a National Magazine Award finalist 23 times under Mr. Shepard's leadership -- nine of those for General Excellence. In addition, the magazine has grown its worldwide circulation 40 percent, to 1.2 million and is today distributed in 140 countries.

In addition to numerous awards, Mr. Shepard made outstanding contributions to the magazine's unique editorial perspective and helped strengthen BusinessWeek's reputation for superb journalistic insight and integrity. On nearly every business trend of the past 20 years including advances in technology, the rise of the Internet, corporate scandals, stock market booms and busts, and globalization, BusinessWeek has been ahead of the curve with fresh analysis and sharp commentary.

"Simply put, there is no finer magazine editor working today than Steve Shepard," said Harold McGraw III, Chairman, President and Chief Executive Officer of The McGraw-Hill Companies (NYSE: MHP), parent company of the magazine. "Steve exemplifies the independence, integrity and excellence that are the hallmarks of BusinessWeek magazine and all of The McGraw-Hill Companies. I thank him for his tremendous contribution to our organization, and I wish him great success."

"Steve Shepard has contributed immeasurably to the growth and success of BusinessWeek," said William P. Kupper, President of BusinessWeek Group. "The strength and integrity of his editorial vision has helped make BusinessWeek the best selling business magazine in the world. He will be sorely missed. Steve built a strong editorial team over the past twenty years that will carry on in the magazine's tradition of providing the highest-quality business journalism for our readers."

Mr. Shepard has been personally honored numerous times by his peers in the publishing industry. In 1999, Mr. Shepard was inducted into the American Society of Magazine Editors Hall of Fame and received the Gerald M. Loeb Foundation Lifetime Achievement Award for business journalism. In 2000, he received the Henry John Fisher Award, the magazine publishing industry's highest honor. And, in 2003, he won the President's Award from the Overseas Press Club.

Reflecting on his departure, Mr. Shepard said, "While I know I will surely miss my talented colleagues and my work at BusinessWeek, I am excited at the prospect of this new challenge. City College is my alma mater and this role will offer me the opportunity to contribute to many of the things I care deeply about: public education, journalism and New York City."

About BusinessWeek

BusinessWeek is the world's largest business magazine, with a worldwide circulation of nearly 1.2 million and more than 5.7 million readers worldwide each week. It is published weekly by The McGraw-Hill Companies in New York, and is distributed in 140 countries. The magazine, which recently celebrated its 75th Anniversary, was first published on September 7, 1929.

About The McGraw-Hill Companies

Founded in 1888, The McGraw-Hill Companies is a leading global information services provider meeting worldwide needs in the financial services, education and business information markets through leading brands such as Standard & Poor's, BusinessWeek and McGraw Hill Education. The Corporation has more than 280 offices in 40 countries. Sales in 2003 were $4.8 billion. Additional information is available at http://www.mcgraw-hill.com

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