

## **Stephen J. Adler Selected Editor-in-Chief of BusinessWeek; Appointment Effective April 1, 2005**

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NEW YORK, Dec. 6 /PRNewswire-FirstCall/ -- Stephen J. Adler, deputy managing editor of the Wall Street Journal and editorial director of its online edition, has been appointed Editor-in-Chief of BusinessWeek, effective April 1, 2005. For the past four years, Mr. Adler has helped direct the news coverage of the Wall Street Journal, extended the reach of its new media offerings and managed its books imprint.

Mr. Adler, 49, will succeed Stephen B. Shepard, who recently announced he will retire after 20 years as Editor-in-Chief to become Founding Dean of the new Graduate School of Journalism at the City University of New York. BusinessWeek is the world's most widely read business magazine with more than 5.7 million readers.

"Stephen Adler is a widely respected and distinguished journalist and editor. I am delighted he will lead BusinessWeek's world-class editorial team," said Harold McGraw III, Chairman, President and Chief Executive Officer of The McGraw-Hill Companies (NYSE: MHP), parent of BusinessWeek. "Steve's commitment to editorial excellence, innovation and integrity will play a key role in the continued growth and success of the BusinessWeek franchise."

"No one can replace Steve Shepard," Mr. Adler said. "But someone has to follow him, and I'm enormously honored and hugely excited to have that opportunity. I've always admired BusinessWeek's clarity, reliability and insight, and I look forward to helping to build on those traditions while working creatively to meet the opportunities of the digital age."

"I am extremely excited that Steve has decided to join BusinessWeek," said William Kupper, Jr., President of BusinessWeek Group. "He will lead an outstanding global editorial network that for 75 years has been at the leading edge of business journalism. His broad experience in print and new media will play a vital role as we meet the expanding information needs of our customers in all delivery channels."

Mr. Adler will join BusinessWeek in January and work with Mr. Shepard, Mr. Kupper and the entire editorial team to ensure a successful transition.

Mr. Adler joined the Wall Street Journal in 1988 as legal editor. He was appointed to the paper's page-one staff as special projects editor in September 1994; he was named deputy page one editor in January 1997; and appointed deputy managing editor in 1999. Between 1995 and 1999 he directed reporting teams that won three Pulitzer Prizes.

Mr. Adler began his career as a reporter for the Tampa Times and the Tallahassee Democrat. In 1983, he joined The American Lawyer and later became editor of the magazine and editorial director of the American Lawyer Newspapers Group, a chain of local dailies and weeklies.

In 1985, Mr. Adler was named a National Magazine Award finalist for his American Lawyer article on the Union Carbide accident in Bhopal. His book, *The Jury: Trial and Error in the American Courtroom*, won the American Bar Association's Silver Gavel Award in 1995. With his wife, novelist Lisa Grunwald, he edited the best-selling *Letters of the Century* in 1999 and the forthcoming *Women's Letters: America from the Revolutionary War to the Present*, to be published next year.

Born in New York City, Mr. Adler received a bachelor's degree from Harvard College in 1977 and a J.D. degree from Harvard Law School in 1983. He is a member of the board of directors of the Goddard-Riverside Community Center, one of New York's original settlement houses.

#### 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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