



September 18, 2013

Scholastic Corporation Announces Second Quarter Dividend

Board Approves 20% Increase in Dividend Rate

NEW YORK, Sept. 18, 2013 /PRNewswire/ -- Scholastic Corporation (NASDAQ: SCHL) is pleased to announce that its Board of Directors today approved a 20% increase in its regular quarterly dividend, to \$0.15 per share from \$0.125 per share, on the Company's Class A and Common Stock, commencing with the dividend declared for the second quarter of fiscal 2014. The dividend is payable on December 16, 2013 to all shareholders of record as of the close of business on October 31, 2013. The indicated annual dividend rate will now be \$0.60 per share.

(Logo: <http://photos.prnewswire.com/prnh/20100914/SIRLOGO>)

About Scholastic

Scholastic Corporation (NASDAQ: SCHL) is the world's largest publisher and distributor of children's books and a leader in educational technology and related services and children's media. Scholastic creates quality books and ebooks, print and technology-based learning materials and programs, magazines, multi-media and other products that help children learn both at school and at home. The Company distributes its products and services worldwide through a variety of channels, including school-based book clubs and book fairs, retail stores, schools, libraries, on-air, and online at www.scholastic.com.

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