



Scholastic Corporation Declares Third Quarter Dividend

Board Approves 25% Increase

NEW YORK, Dec. 14, 2011 /PRNewswire/ -- Scholastic Corporation (NASDAQ: SCHL) announced that its Board of Directors today approved a 25% increase in its regular quarterly dividend, to \$0.125 per share from \$0.10 per share, on the Company's Class A and Common Stock, commencing with the dividend declared for the third quarter of fiscal 2012. The dividend is payable on March 15, 2012 to shareholders of record as of the close of business on January 31, 2012. The indicated annual dividend rate will now be \$0.50 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 children's media. Scholastic creates quality educational and entertaining materials and products for use in school and at home, including children's books, magazines, technology-based products, teacher materials, television programming, film, videos and toys. The Company distributes its products and services through a variety of channels, including proprietary school-based book clubs and school-based book fairs, retail stores, schools, libraries, television networks and the Company's Internet Site, www.scholastic.com.

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