



SCHOLASTIC CORPORATION ANNOUNCES SECOND QUARTER DIVIDEND

New York, NY (September 24, 2008) -- — September 24, 2008— Scholastic Corporation (NASDAQ:SCHL) announced that its Board of Directors today declared a quarterly cash dividend of \$0.075 per share on the Company's Class A and Common Stock for the second fiscal quarter of 2009. The dividend is payable on December 15, 2008 to shareholders of record as of the close of business on October 31, 2008.

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](http://www.scholastic.com), www.scholastic.com.

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