

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2024

SCHOLASTIC CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-19860
(Commission
File Number)

13-3385513
(IRS Employer
Identification No.)

557 Broadway,
New York, New York
(Address of Principal Executive Offices)

10012
(Zip Code)

(212) 343-6100
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01	SCHL	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.02(c) Appointment of New Chief Financial Officer.

On December 5, 2023, the Company and Haji L. Glover entered into an employment offer letter (the “Employment Agreement”), pursuant to which Mr. Glover agreed to serve as the Company’s Executive Vice President & Chief Financial Officer. The Employment Agreement is effective as of January 22, 2024. The terms of the Employment Agreement are summarized below in response to Item 5.02(e).

At its meeting held on December 13, 2023, the Company’s Board of Directors appointed Mr. Glover as the Company’s new Executive Vice President & Chief Financial Officer, effective January 22, 2024.

Haji Glover, age 50, brings over twenty seven years of finance and analytical experience in a variety of industry segments with both publicly traded and privately held companies. From September 2022 to January 2024, he served as Director of Finance at Amazon, New York City, responsible for leading the finance organization supporting the People Experience and Technology (PXT) division. From January 2020 to August 2022, Mr. Glover was Senior Vice President, Corporate Finance - Corporate for the Company, reporting directly to the chief financial officer and responsible for the entire finance organization at the Company. From March 2012 through January 2020, he held various positions at Alvogen Inc., a privately held enterprise based in Morristown, New Jersey, focused on developing, in-licensing, manufacturing and marketing pharmaceutical products. In February 2018, Mr. Glover was appointed as Vice President, Global Financial Planning & Analysis and Chief of Staff to Alvogen’s chief financial officer. In this role Mr. Glover was responsible for financial reporting of the enterprise’s consolidated results to the executive team, board of directors and external parties. Prior to March 2012, Mr. Glover had a variety of finance related roles at Honeywell International Inc., Ford Motor Company and Lockheed Martin. Mr. Glover earned his BS in Finance at Lehigh University and his MBA (Finance) at Binghamton University.

Item 5.02(e) Compensatory Arrangements of Certain Officers.

Under the terms of the Employment Agreement, Mr. Glover will report to Peter Warwick, the Company’s President and CEO. He will receive an annual base salary equal to \$625,000. He will also be eligible to participate in the Company’s Short Term Incentive Plan (STIP) pursuant to which his target bonus will be 50% of his annual salary, with payment of the bonus to be based upon achievement of both corporate and divisional goals. For fiscal year 2024 which ends on May 31, 2024, Mr. Glover’s bonus will be pro-rated based upon his start date, with a stipulated minimum of \$200,000.

In connection with Mr. Glover’s appointment, the compensation committee of the Company’s Board of Directors, at its meeting held on December 12, 2023, approved an equity incentive grant to Mr. Glover under the Company’s 2021 Stock Incentive Plan with a value of \$200,000, with an effective grant date of January 22, 2024, the date Mr. Glover is rejoining the Company as an employee. The value of the equity incentive grant will be paid in restricted stock units (60%) and in stock options (40%). The number of stock options granted will be determined based upon the Black Scholes model of calculating fair value of stock options on the effective date of grant and the number of restricted stock units awarded will be determined by using the fair market value of the Company’s common stock on the effective grant date. The grant will vest in three equal annual installments over three years with the first installment vesting on the first anniversary of the effective date of grant. Mr. Glover will also be eligible for award of long term equity incentives under the Company’s Stock Incentive Plan with a target equity grant value of \$500,000 per annum beginning in September 2024.

In the event Mr. Glover’s employment is terminated by the Company without cause prior to January 2027, Mr. Glover will be eligible to receive severance in an amount equivalent to 24 months’ salary. Thereafter, in the event he is terminated without cause, at the Company’s discretion, Mr. Glover may be eligible to receive severance in accordance with the Company’s established severance practice, as then in effect.

Except as set forth in the Employment Agreement, (a) there are no arrangements or understandings between Mr. Glover and any other persons pursuant to which Mr. Glover was appointed, (b) there are no family relationships among any of the Company's directors or executive officers and Mr. Glover, and (c) Mr. Glover has no direct or indirect material interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Employment Agreement is only a summary. The full terms and conditions of the Agreement, which is attached to this Report on Form 8-K as Exhibit 10.1, are incorporated herein by reference.

The above summary does not purport to be a complete summary of the Employment Agreement and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed herewith as an exhibit and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 [Employment Offer Letter, dated December 5, 2023, between Scholastic Inc. and Haji Glover](#)
- 99.1 [Press Release dated January 8, 2024](#)
- 104 Cover Page Interactive Data File

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCHOLASTIC CORPORATION

Date: January 8, 2024

By: /s/ Andrew S. Hedden
Name: Andrew S. Hedden
Title: Executive Vice President, General Counsel



557 Broadway | New York | 10012

December 5, 2023

Haji Glover

Dear Haji:

It is my pleasure to confirm our offer of employment with Scholastic Inc. as Chief Financial Officer, EVP Finance, reporting to Peter Warwick, President and CEO. After joining Scholastic, you will be paid \$24,038.46 bi-weekly on alternate Fridays, which equates to \$625,000.00 on an annualized basis. We anticipate your start date to be January 22, 2024.

We will recommend to the compensation committee of our Board of Directors that you will receive an equity incentive grant under Scholastic Inc. 2021 Stock Incentive Plan with a value of \$200,000.00. The grant date is expected to be in January 2024 following your start date, such value to be paid in Restricted Stock Units (60%) and in Stock Options (40%). The number of Stock Options granted will be determined based on the Black Scholes model of calculating the fair value of stock option on the date of each grant, and the number of restricted stock units awarded will be determined by using the fair market value of the Scholastic common stock on the date of the grant. This grant will vest in three equal annual installments over three years, with the first installment vesting on the first anniversary of date of the grant. You will continue to be eligible for long term equity incentives with a target equity grant of \$500,000 thereafter beginning in September 2024. All equity incentive grants are made at the discretion of the committee.

You are eligible to participate in Scholastic's Short Term Incentive Plan (STIP). As a participant in that plan, your target bonus will be 50% of your annual salary. The payment is based on achievement of both corporate and divisional goals. This bonus opportunity is for the June 1, 2024 fiscal year with an anticipated payout date of August 2024. Your bonus will be pro-rated based on your date of hire, however your STIP bonus for the 2024 fiscal year is guaranteed at a minimum payout of \$200,000. You must be an active employee of Scholastic when bonuses are paid in order to be compensated.

Prior to January 2027, in the event that your employment is terminated without cause, you will be eligible to receive severance in an amount equivalent to 24 months' salary. After January 2027, in the event that your employment is terminated without cause, at Scholastic's sole discretion, you may be eligible to receive severance in accordance with Scholastic's established severance practice.

You will receive four weeks' vacation annually.

Scholastic is committed to helping our employees and their families lead healthy productive lives. Our benefits packages and wellness programs help our employees succeed at work and at home. We offer an array of flexible plans with options that allow employees to select the plan most appropriate for them. Please see our benefit summary document which is attached or click on this link: <http://scholastic.com/offerletter>.

Enrollment for your benefits must be made through access.scholastic.com within 30 days from your date of hire. You will be able to access this site within one week after your start date. You will also be asked to complete and/or sign all the forms and policies that you will receive through the onboarding section of the hiring process. We are not able to process your paycheck for you until all payroll forms and employment eligibility verification are completed.



This offer is contingent upon a satisfactory background check and approval of the Board. Employment at Scholastic is at the will of the company and/or you and as such this letter does not create a contract of permanent employment. If you have any questions, please do not hesitate to contact me.

And finally, welcome to Scholastic! I am both pleased and excited by you rejoining the Company and am confident that you will make a significant contribution to Scholastic's success and will play an important role within our Company. I am looking forward to working with you. If you have any other questions, please do not hesitate to contact me.

Sincerely,

/s/ Cristina Juvier

Cristina Juvier
Chief People Officer

/s/ Haji Glover

Haji Glover
Chief Financial Officer, EVP Finance

12/6/2023

Date

Scholastic Appoints Haji Glover as Chief Financial Officer

New York, NY – January 8, 2024 – Scholastic (NASDAQ: SCHL), the global children’s publishing, education and media company, today announced that Haji Glover has been named Scholastic’s Executive Vice President & Chief Financial Officer, effective January 22, 2024. Succeeding current CFO Ken Cleary, who will fully transition to his new role as President of International, Mr. Glover will lead Scholastic’s global finance organization, overseeing all financial functions, including financial reporting, planning and analysis, controllership, tax and treasury. He will be focused on facilitating growth across Scholastic’s leading businesses while supporting Scholastic’s long-term strategy and capital allocation priorities. Mr. Glover will be a member of the executive committee and report to Scholastic President and CEO Peter Warwick in New York.

Peter Warwick, President and Chief Executive Officer, said, “After completing a robust search process, we are pleased to appoint Haji Glover as Scholastic’s next CFO and key partner to me and the leadership team as we realize this company’s substantial long-term growth opportunity. Haji’s broad experience and proven track-record as a forward-looking, growth-oriented finance leader will be instrumental in driving growth and financial performance. As someone who knows Scholastic well, Haji is well positioned to drive change and impact here, using his experience and perspective. We are excited to welcome Haji back to Scholastic.

“I would also like to thank Ken Cleary for his many years of contribution and leadership of Scholastic’s finance organization,” Mr. Warwick continued. “We look forward to Ken’s continued success as President of International, applying his deep knowledge of Scholastic’s domestic and international businesses.”

Mr. Glover added, “I am thrilled to rejoin Scholastic in this new role at such an important moment in the company’s history. Scholastic is in the midst of an exciting transformation that is a testament to Peter and the team’s commitment to delivering results and shareholder value, while continuing to invest in the future of the company. I look forward to partnering with this talented leadership team to help plan and execute this multi-year journey, building on Scholastic’s strong position for years to come.”

Mr. Glover brings over 27 years of financial planning, analysis and corporate finance experience to Scholastic. Most recently, he served as the Director of Finance at Amazon, where he was responsible for leading the finance organization supporting the People Experience and Technology (PXT) division. Prior to joining Amazon, Mr. Glover held the role of Senior Vice President of Corporate Finance at Scholastic from 2020 to 2022, where he oversaw the corporate finance organization. From 2000 to 2020, Mr. Glover held various finance leadership roles at Lockheed Martin, Ford Motor Company, Honeywell International and Alvogen Group. Mr. Glover is a graduate of Lehigh University and holds a Master of Business Administration from Binghamton University.

About Scholastic

For more than 100 years, Scholastic Corporation (NASDAQ: SCHL) has been encouraging the personal and intellectual growth of all children, beginning with literacy. Having earned a reputation as a trusted partner to educators and families, Scholastic is the world's largest publisher and distributor of children's books, a leading provider of literacy curriculum, professional services, and classroom magazines, and a producer of educational and entertaining children's media. The Company creates and distributes bestselling books and e-books, print and technology-based learning programs for pre-K to grade 12, and other products and services that support children's learning and literacy, both in school and at home. With international operations and exports in more than 135 countries, Scholastic makes quality, affordable books available to all children around the world through school-based book clubs and book fairs, classroom libraries, school and public libraries, retail, and online. Learn more at www.scholastic.com.

Contact: Scholastic Corporation

Investors: Jeffrey Mathews, (212) 343-6741, investor_relations@scholastic.com

Media: Anne Sparkman, (212) 343-6657, asparkman@scholastic.com

Forward-Looking Statements

This news release contains certain forward-looking statements relating to future periods. Such forward-looking statements are subject to various risks and uncertainties, including the conditions of the children's book and educational materials markets generally and acceptance of the Company's products within those markets, and other risks and factors identified from time to time in the Company's filings with the Securities and Exchange Commission. Actual results could differ materially from those currently anticipated.

SCHL: Financial