Adopted by the Board of
Directors on March 16, 2004
As revised on May 19, 2010
As revised on September 21, 2011

SCHOLASTIC CORPORATION CORPORATE GOVERNANCE GUIDELINES

Scholastic has developed its corporate governance practices to help fulfill its responsibilities to stockholders. Our practices have been consolidated into these guidelines to ensure that the Board of Directors has the appropriate authority and procedures in place to evaluate the Company's activities and make decisions that maximize stockholders' interests.

The Board of Directors

1. ***The Role of the Board***. The Board of Directors, which is elected by holders of the Company's Class A Stock and Common Stock, is the ultimate decision making body of the Company, except with respect to matters reserved for the stockholders. The basic responsibility of the Board of Directors is to exercise its business judgment to act in what the Board members reasonably believe to be in the best interests of the Company and its stockholders. The Board selects and oversees the management team, which is responsible for the day-to-day business operations.

2. ***Size of the Board***. It is the belief of the Board that a size of 10 to 15 is appropriate for purposes of functioning efficiently as a body. The size of the Board is established by the Class A Stockholders.

3. ***Selection of the Board***. Each year at the Company's Annual Meeting of Stockholders, the Board recommends a slate of directors for election by the stockholders. The Board's recommendations are based on its determination and a recommendation by the Nominating and Governance Committee on the suitability of each individual, and the slate as a whole, to serve as directors of the Company, taking into account the membership criteria discussed below. In accordance with the Company's by-laws, a minimum of one-fifth of the Directors are elected by the holders of the Company's Common Stock and the remaining Directors are elected by the holders of the Company's Class A Stock. Once elected, all Directors have the same duties and responsibilities.

4. ***Membership Criteria.*** The Board will have a majority of Directors who meet the criteria for independence required by NASDAQ. The Nominating and Governance Committee is responsible for periodically reviewing with the Board the requisite skills and characteristics of new Directors, if any, as well as the composition of the Board as a whole. This assessment will include consideration of diversity and of a Director's independence, character, judgment and business experience, as well as his or her appreciation of the Company's purpose, values and credo. The Nominating and Governance Committee will consider and make recommendations to the Board concerning candidates to fill new positions created by expansion or vacancies that occur as the result of resignation, retirement or for any other reason. Final approval of a candidate is determined by the full Board.

5. ***Term of Office.*** The Company's charter provides that all members of the Board are elected annually and that voting is not cumulative.

6. ***Retirement Policy.*** Consistent with the Company's employment policies, there is no mandatory retirement age for Directors.

7. ***Term Limits.*** The Board does not believe it should establish term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

8. ***Meetings of the Board***. Directors are expected to attend Board meetings and meetings of Committees on which they serve, to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. Where possible, written materials that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting should be distributed to the Directors sufficiently in advance of the meeting to allow the Directors to prepare for discussion of the business at the meeting. Directors are expected to review these materials in advance of the meeting. The Chairman of the Board will set the agenda for Board meetings with the understanding that certain items necessary and/or appropriate for the Board will be brought to the Board periodically for review and/or decision. Any Director may request that an item be included on any meeting agenda. To supplement the written materials distributed in advance of Board and Committee meetings, meetings will include presentations by management and, when appropriate, outside advisers or consultants, as well as adequate time for a full and open discussion of the agenda items.

9. ***Election of Chairman and CEO.*** The Board elects the Company's CEO and Chairman in the manner that it determines to be in the best interest of the Company's stockholders.

10. ***Occupations and Memberships on Other Boards***. The Board does not believe that its members should be prohibited from serving on boards and/or committees of other organizations, and the Board has not adopted guidelines limiting such activities. However, Directors are expected to advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board.

11. ***Director Compensation and Stock Ownership.*** The Human Resources and Compensation Committee will annually review the compensation of Directors and may, from time to time, recommend to the Board changes in compensation. All Directors are encouraged to own stock in the Company in an amount that is appropriate for them.

12. ***Director Access to Officers and Employees.*** Directors have full and free access to officers and employees of the Company. Directors use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

13. ***Executive Succession Planning.*** Recognizing the critical importance of executive leadership to the success of the Company, the Human Resources and Compensation Committee will work with senior management to ensure that effective plans are in place for both short-term and long-term executive succession. As part of this process, senior management will make periodic reports on succession planning to the Human Resources and Compensation Committee and/or the Board.

14. ***Role of Board Committees.*** Currently the Board's Committees are the Executive Committee, the Audit Committee, the Human Resources and Compensation Committee, the Nominating and Governance Committee, the Retirement Plan Committee and the Strategic Planning Committee. The Board may, from time to time, eliminate committees or establish or maintain additional committees. All the members of the Audit Committee, the Human Resources and Compensation Committee and the Nominating and Governance Committee will be independent directors under the criteria established by NASDAQ, or as otherwise required by law or permitted by the NASDAQ rules. Committee members and Chairs will be appointed annually by the Board upon recommendation of the Nominating and Governance Committee, in consultation with the Chairman of the Board and with consideration of the desires of individual Directors.

15. ***Committee Charters.*** Each Committee will have its own charter. The Board will adopt, and may amend from time to time, such charters, which will be reviewed annually by the Board. The charters will set forth the purposes and responsibilities of the Committees, as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board.

16. ***Committee Meetings.*** The Chair of each Committee, in consultation with the other Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The Chair of each Committee, in consultation with the appropriate members of the Committee and/or management, will develop the agenda for each Committee meeting.

17. ***Executive Sessions.*** The Board shall hold separate executive sessions from time to time, as required or as requested by any member, and at least twice per year the Board will meet without directors who are not independent directors.

18. ***Lead Independent Director.*** Unless otherwise determined by the Board, the independent members of the Board shall designate, from time to time as they see fit, a Lead Independent Director. The Lead Independent Director's duties shall

consist of: (i) presiding at executive sessions of the Board (i.e., those sessions of the Board at which only independent directors are in attendance) and (ii) serving as the liaison between the Chairman and Chief Executive Officer and the independent directors (except as to matters involving Board committees where the liaison function shall remain with the relevant committee chair). The independent members of the Board shall promptly notify the Chairman and Chief Executive Officer of the designation of a Lead Independent Director.

19. ***Independent Advisers.*** The Board and each Committee have the authority to hire such independent legal, financial or other advisers as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

20. ***Periodic Review***. These principles will be reviewed and may be amended by the Board from time to time.