

SCHOLASTIC
CODE OF ETHICS

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SCHOLASTIC CREDO and EDITORIAL PLATFORM

Scholastic produces educational materials to assist and inspire students:

- To cultivate their minds to utmost capacity
- To become familiar with our cultural heritage
- To strive for excellence in creative expression in all fields of learning, literature, and art
- To seek effective ways to live a satisfying life
- To enlarge students' concern for and understanding of today's world
- To help build a society free of prejudice and hate, and dedicated to the highest quality of life in community and nation

We strive to present the clearest explanation of current affairs and contemporary thought, and to encourage literary appreciation and expression consistent with the understanding and interests of young people at all levels of learning.

We believe in:

- The worth and dignity of each individual
- Respect for the diverse groups in our multicultural society
- The right of each individual to live in a wholesome environment, and equally, the personal responsibility of each individual to help gain and preserve a decent and healthful environment, beginning with informed care of one's own body and mind
- High moral and spiritual values
- The democratic way of life, with basic liberties — and responsibilities — for everyone
- Constitutional, representative government, and even-handed justice that maintains equality of rights for all people
- Responsible competitive enterprise and responsible labor, with opportunities for all
- Cooperation and understanding among all people for the peace of the world

We pledge ourselves to uphold the basic freedoms of all individuals; we are unalterably opposed to any system of government or society that denies these freedoms. We oppose discrimination of any kind on the basis of race, creed, color, sex, sexual orientation or identity, age, or national origin.

Good citizens may honestly differ on important public questions. We believe that all sides of the issues of our times should be fairly discussed — with deep respect for facts and logical thinking — in classroom magazines, books, and other educational materials used in schools and homes.

A MESSAGE FROM Dick Robinson

Dear Fellow Employee:

The Scholastic Code of Ethics is based first on our Credo and Editorial Platform, which sets forth the Company's beliefs about how we must treat the children, parents, and teachers we serve.

To carry out these beliefs requires the highest standards of personal and corporate integrity—integrity which is also reflected in our relationships with each other, and in our associations with suppliers, vendors, business partners, and competitors.

Scholastic's continued reputation for excellence also depends upon our sincere dedication—yours and mine—to high standards of behavior.

This Code of Ethics is designed to explain the conduct expected of each of us as representatives of Scholastic.

Sincerely,

Richard Robinson
Chairman, President, and Chief Executive
Officer

CODE OF ETHICS

INTRODUCTION

Scholastic's customers place their trust in our Company every day by buying and using our products. To earn their confidence, as well as that of our fellow employees, shareholders, suppliers, vendors, business partners, competitors, and others, we operate with the highest ethical standards and in accordance with all applicable laws and regulations. This is the policy of the Company. It applies to all Scholastic employees around the world, as well as agents, consultants and others acting on our behalf, and to members of Scholastic's Board of Directors.

Scholastic operates through its employees. Therefore, it is your responsibility to know Scholastic's policies and procedures and to comply with the laws affecting your area of operation. In addition, you should not tolerate illegal or unethical behavior in others. If you are requested to violate the law or this Code, or become aware of such conduct, you should report the matter promptly to your manager or to the Human Resources, Internal Audit or Legal department or, as appropriate, directly to the Audit Committee of the Board of Directors.

The Code is not intended to describe appropriate behavior for every situation. Rather, it is a reference tool to help you recognize and respond appropriately to issues that may arise in the daily performance of your job. If you are unable to resolve a specific ethical issue after reviewing the Code, you should consult your manager or the Human Resources or Legal department for assistance.

To help guide your decisions, the Code contains several sections of questions labeled "**When In Doubt.**" Answering these questions should help you determine what to do when you are uncertain. For example, a question applicable to virtually all situations is:

Would I be comfortable and proud to tell my family and friends about my actions or have them described on television or in the newspaper?

I. DIVERSITY

Each of us possesses unique qualities that set us apart from our co-workers. These include physical appearance, race, gender, and age, as well as political or religious affiliation, ethnicity, country of origin, and other characteristics. The diversity of our employees provides Scholastic with a variety of perspectives, experience, and resources that help us achieve our goals, and the Company's policy is to value difference in order to maximize each individual's unique contribution.

Scholastic is committed to equal opportunity for all its employees, regardless of race, color, gender, age, religion, disability, national origin, marital status, sexual orientation or identity, citizenship, veteran status, or any other characteristic that may be considered "different." In addition, Scholastic firmly prohibits sexual and other forms of harassment in the workplace. Scholastic's Equal Employment Opportunity/Affirmative Action and Non-Discrimination and Anti-Harassment policies (or the equivalent policy, if any, in the country where you work) are available at your workplace or are contained in "Working at Scholastic," which is available from the Human Resources department, as well as on the Scholastic Intranet.

II. CONFLICTS OF INTEREST

Conflicts of interest may arise when the personal concerns or interests of an employee, or members of his or her immediate family, differ from the interests of the Company. Private concerns or interests should not interfere with an employee's objectivity in fulfilling his or her responsibilities to the Company.

Each employee must promptly disclose to his or her Business Unit Manager all actual and potential conflicts of interest in connection with the business of the Company, including those in which he or she has become inadvertently involved. The Business Unit Manager shall consult with the Human Resources or Legal department concerning any such actual or potential conflict of interest, which, if otherwise approved by the Business Manager, shall also require the approval of the Human Resources or legal department. The Chief Executive Officer and, if appropriate, the Board of Directors will be advised of all transactions that directly or indirectly benefit directors, executive officers, or their immediate families.

An actual conflict of interest need not exist to constitute a violation of this Code. *Activities that create even the appearance of a conflict must be avoided as well.*

Following are several examples of conduct that may present a conflict of interest. Employees are expected to examine their actions and activities for potential or actual conflicts that may be contrary to the interests of the Company, whether or not specifically described below.

1. Holding an ownership or investment interest in a supplier, service provider, customer, or competitor of the Company, excluding an interest of 2% or less in a company whose shares are publicly traded. Scholastic's reputation for impartial and fair dealing with vendors and service providers may be damaged by routinely purchasing goods or services from employees or their immediate families, even if based upon open competition. Accordingly, written authorization must be obtained from the Human Resources or Legal department prior to the Company entering into any transaction with a party in which an employee has such an ownership or investment interest or any other relationship which could create a conflict of interest.

2. Acting as an officer, director, employee, consultant, representative, or agent of a supplier, service provider, customer or competitor of Scholastic. All Scholastic employees must obtain written authorization from the Human Resources or Legal department prior to accepting outside employment or a fiduciary appointment or other position that may violate these rules. Approval will not be granted if the activity would, or could reasonably be expected to, result in a material actual or perceived conflict of interest or interfere with the performance of the employee's duties at Scholastic.

3. Using an employee's position at Scholastic, either directly or indirectly, for personal, family or other gain.

4. Depriving the Company of any business opportunity or benefit which could be construed as related to any existing or reasonably anticipated future activity of the Company.

5. Waiving a payment or fee, or offering any other inducement, in connection with the sale of a Scholastic product or service that may create a conflict of interest.

In addition, all transactions with directors or executive officers of the Company that are required to be disclosed in the Company's proxy materials must be reviewed for potential conflicts of interest and approved by the Audit Committee or other independent body of the Company's Board of Directors.

WHEN IN DOUBT

When in doubt, ask yourself the following questions:

Do my outside activities involve current suppliers, vendors, service providers, business partners, or competitors of Scholastic in any material way?

Could my outside activities adversely impact my decisions at work?

III. ACCEPTING THINGS OF VALUE

It is Scholastic policy that no employee may demand, solicit, or accept anything of value, for himself or herself or a third-party, in return for any benefit or related to any decision in connection with the operation of Scholastic's business. The same rule applies to employees offering gifts and entertainment to our business associates, including customers.

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation, and other merchandise or services. In fact, in some cultures, these gestures play an important role in business relationships. However, a problem may arise when such courtesies compromise or affect – or appear to compromise or affect – our ability to make objective and fair business decisions. Offering or receiving any gift, gratuity, or entertainment that might be perceived to unfairly influence a business relationship should be avoided. This is particularly a concern with prospective suppliers or vendors. These guidelines apply at all times and are not suspended during traditional gift-giving seasons.

The giving or receiving of gifts should be nominal, both with respect to frequency and value. The frequent giving of gifts (no matter how small) may be perceived as an attempt to obligate the recipient and is therefore inappropriate. Likewise, business entertainment should be moderate and intended only to facilitate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. “Everyone else does it” is not sufficient justification for acting inappropriately. Whenever feasible, gifts should become part of a general pool to be shared with other employees.

Employees must disclose to their Business Unit Manager the offer and/or receipt of anything of value that may be for an inappropriate purpose or in excess of what is authorized in this Code. The Business Unit Manager shall, as appropriate, consult with the Human Resources or Legal department.

Employees involved with procurement should also refer to the “Procurement Initiative Policy: Gifts and Gratuities,” a copy of which is available on the Scholastic Intranet, or available at your workplace, for additional requirements applicable to them.

WHEN IN DOUBT

When in doubt, ask yourself the following questions:

Is it legal?

Is it clearly business-related?

Is it moderate, reasonable, and in good taste?

Is there any pressure to reciprocate or grant special favors?

Will other vendors or suppliers receive the impression that they must provide similar courtesies in order to obtain Company business?

Am I attempting to justify accepting a business courtesy by arguing, “everyone else does it” or “no one will ever find out”?

Do I feel reluctant to discuss the subject with my manager?

IV. COMMERCIAL BRIBERY

Bribes, kickbacks, rebates, and similar legally impermissible gifts or payments of any nature may not be offered by Scholastic employees to any person in connection with Company business.

Employees must comply with all laws prohibiting improper payments to domestic and foreign officials, including the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”).

The FCPA prohibits a direct or indirect offer, payment, promise of payment or authorization of the payment of any money or gift to a foreign official, foreign political party, official of a foreign political party, or candidate for political office to influence any action or decision of that person or party in an attempt to obtain or retain business. Because of the sensitive nature of these relationships,

talk with your Business Unit Manager and/or the Legal department before offering any gifts or hospitality to government employees.

Violation of the FCPA is a criminal offense, subjecting the Company to substantial fines and penalties and any officer, director, employee or stockholder acting on behalf of the Company to imprisonment and fines. The FCPA prohibits the Company from paying, directly or indirectly, a fine imposed upon an individual pursuant to the FCPA.

Foreign laws relating to bribery and other illegal payments must also be complied with in all respects. For instance, the UK Bribery Act 2010 is a strict liability law which makes bribery a crime, whether in the commercial private sector or the public sector, and applies to UK companies and companies conducting operations in the UK and anyone acting on their behalf, which could include employees, agents and subsidiaries. The UK Bribery Act also applies to illegal payments made by persons subject to such Act regardless of where made. Further, unlike the FCPA, the UK Bribery Act does not permit so-called “facilitation payments” to public officials in connection with the performance of their routine, non-discretionary duties.

Violations of the forgoing policies may result in disciplinary action up to and including discharge from the Company, as well as possible civil or criminal action. Any potential issues regarding the FCPA, the UK Bribery Act or similar local laws, including any consideration of the making of “facilitation payments,” should be brought up with the Legal department.

V. POLITICAL ACTIVITIES AND CONTRIBUTIONS

The Company respects and supports the right of our employees to participate in political activities. However, these activities generally should not be conducted on Company time or involve more than the nominal use of any Company resources such as telephones, computers, or supplies. Employees will not be reimbursed for personal political contributions.

Scholastic may occasionally express its views on local and national issues that affect the Company’s operations. In such cases, Company funds and resources may be used, but only when permitted by law and in accordance with Company guidelines. The Company typically does not make political contributions. To ensure that this policy is effectively followed, no employee may make or commit to political contributions on behalf of the Company without the approval of the Chief Executive Officer.

In any public political statement, references to an employee’s affiliation with the Company or any of its subsidiaries should be avoided, and in any personal political activity it must be clear that the employee is acting personally and not for the Company.

VI. PROTECTION OF CONFIDENTIAL INFORMATION

Maintaining the confidentiality of proprietary information about Scholastic and the businesses and people with whom we work or conduct business is fundamental to our operations. Scholastic’s “Confidentiality Policy” is available from the Human Resources department, as well as on the Scholastic Intranet, or is available at your workplace, for guidance in these areas.

The prohibition against disclosing confidential information applies to inquiries by the news media, investment analysts, and others in the financial community. Contacts from the press should be

referred directly to the Corporate Communications department. No employee should respond to questions from, or schedule an interview with, a reporter without initially consulting the Corporate Communications department. Also, no employee should provide quotes or testimonials for, or approve the use of our name in, communications by our vendors or other business partners without the approval of the Corporate Communications department. In the case of investment analysts or others in the financial community, unless expressly authorized to the contrary, employees should politely decline comment and refer the inquirer to the Vice President, Investor Relations, or in his or her absence, the General Counsel or Chief Financial Officer. Employees should not participate in chat rooms or other groups discussing the Company's stock.

Included in Confidential Information is all third party confidential information in the possession of the Company, including information relating to customers and other constituencies the Company serves, such as schools, children, students, and parents. All employees must diligently safeguard the privacy and security of this information, including, in particular, personally identifiable information, such as names of customers, addresses, telephone numbers, social security numbers, credit card information, and other similar personal information. Most jurisdictions have specific and strict privacy laws relating to the disclosure or use of such information. Every employee should be familiar with Scholastic's Summary Policy Regarding Corporate Information Security, which is available from the Legal department, as well as on the Scholastic Intranet, or is available at your workplace, for further guidance in this area.

Adherence to the corporate confidentiality and security policies referred to above is mandatory, and violations of these policies may result in disciplinary action, including termination of employment, as well as possible civil or criminal action.

VII. INSIDE INFORMATION AND RESTRICTIONS ON TRADING STOCK POLICY.

The securities laws impose important restrictions on trading on or tipping confidential or "inside" information about public companies, like Scholastic, in connection with buying or selling the stock of such companies. Scholastic's "Inside Information and Restrictions on Trading Stock Policy" is available from the Human Resources or Legal department, as well as on the Scholastic Intranet, or is available at your workplace.

VIII. ACCURACY OF BUSINESS RECORDS AND REPORTING

The strictest standards of integrity and security must be maintained in connection with the accounting, financial and other records of the Company. All information regarding Scholastic transactions with current or prospective vendors, suppliers, service providers, customers, or other persons or entities with which the Company conducts its business must be accurate and precisely reported and recorded, and access to such information must be limited only to authorized individuals. Company documents may not be removed, destroyed, or altered other than in compliance with the Company's "Records Retention Guidelines," copies of which are available on the Scholastic Intranet, or are available at your workplace. This is particularly applicable to records that may document alleged unethical behavior.

Honest and accurate and timely recording and reporting of information is critical to our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies, and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. In particular, all bank accounts that receive or disburse funds on behalf of the Company must be properly authorized and recorded on the official books and records of the Company.

All employees have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries and correctly reflect the nature of the transactions to which they relate. In addition, the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer are subject to the Scholastic Corporation Code of Ethics for Senior Financial Officers. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. Our policy with respect to communications of all kinds (including e-mails, informal notes or interoffice memos) is to avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies.

IX. ELECTRONIC AND SOCIAL MEDIA POLICIES

Guidelines regarding the use of Scholastic's electronic media systems, including e-mail, the Internet, the Intranet, and software, are contained in Scholastic's "Electronic Media Policy," which is available from the Human Resources department, as well as on the Scholastic Intranet, or is available at your workplace.

Guidelines relating to participation in social media are contained in the "Scholastic Blogging and Social Media Policy," which is available from the Corporate Communications department, as well as on the Scholastic intranet, or is available at your workplace. It is particularly important for legal reasons that any employee involved in social networking who directly or indirectly promotes the Company or its products or services in any way that could be construed as an endorsement or recommendation identify herself or himself as a Scholastic employee. However, any employee involved in social media, whether personally or through Company initiatives, should become familiar with the Scholastic Blogging and Social Media Policy.

The Company reserves the right, subject to applicable local law, to monitor the digital communications of employees, contractors, consultants and other users of the information technology systems made available by the Company, including mobile devices and office systems, without informing the sender or recipient of the information, or the person in whose possession the communications reside.

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should endeavor to protect the Company's assets and their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incidents

of fraud or theft should be reported immediately to your Business Unit Manager or the Legal department for investigation.

In general, Company assets, such as Scholastic products or computers, may be used only for legitimate business purposes or other purposes approved by management. Nominal personal use is permissible. However, Company assets may never be used for illegal purposes.

XI. INTELLECTUAL PROPERTY COMPLIANCE POLICY

Intellectual property rights¹ are among Scholastic's most valuable assets. Scholastic also believes in respecting the intellectual property rights of others. Scholastic's "Intellectual Property Compliance Policy" is available from the Human Resources or Legal department, as well as on the Scholastic Intranet, or is available at your workplace.

XII. FAIR DEALING

Each employee should endeavor to deal fairly with the Company's suppliers, vendors, business partners, competitors, and employees and the children, parents, teachers, and schools we serve. No employee should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

XIII. COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

Compliance with both the letter and spirit of all laws, rules, and regulations applicable to our business is critical to our reputation and continued success. All employees must respect and obey the laws of the cities, states and countries in which we operate and avoid even the appearance of impropriety. Employees who fail to comply with this Code and applicable laws will be subject to disciplinary action, up to and including termination.

XIV. COMPLIANCE WITH THE ANTITRUST LAWS

The Company believes in fair and open competition and adheres strictly to the requirements of the antitrust laws. The antitrust laws are complex, and seemingly innocent contact with a competitor of the Company could lead to unintended problems.

Some general rules concerning contacts with competitors are:

Agreements among competitors, whether written or oral, that relate to fixing prices to third parties are illegal *per se*. In other words, such agreements by themselves constitute violations of the antitrust laws. *There are no circumstances under which agreements among competitors relating to price fixing may be found legal.* Price fixing is a criminal offense and may subject the Company to substantial fines and penalties and the offending employee to imprisonment and fines.

¹ Intellectual property rights include: A) copyrights, which protect original literary and artistic expressions, such as the text of a book or cover art; B) trademarks, which are words and symbols used by providers of goods and services to identify themselves as the source of their goods and services, such as the trademark SCHOLASTIC; and C) patents, which protect new, useful and non-obvious inventions.

The antitrust laws may be violated even in the absence of a formal agreement relating to prices. Under certain circumstances, an agreement to fix prices may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. Although exchanges of price information are permitted in certain circumstances, employees of the Company should not participate in such exchanges without first obtaining the approval of the Legal department.

It is a per se violation of the antitrust laws for competitors to agree, expressly or by implication, to divide markets by territory or customers.

It is a per se violation of the antitrust laws for competitors to agree not to do business with a particular customer or supplier. As with agreements to fix prices, there can be a violation of this prohibition even in the absence of an express understanding.

Any communications between competitors concerning problems with any customer or supplier may violate the antitrust laws and should be avoided.

While these rules are largely based on U.S. law, Scholastic employees in international companies should consider the statements as Company policy in all locations.

XV. COMPLIANCE WITH ENVIRONMENTAL, HEALTH, AND SAFETY LAWS

The Company is sensitive to the environmental, health, and safety consequences of its operations. Accordingly, the Company is committed to strict compliance with all applicable environmental, health, and safety laws and regulations. If any employee has any doubt as to the applicability or meaning of a particular environmental, health, or safety regulation, you should discuss the matter with the Legal department or your Business Unit Manager.

XVI. SAFETY AND HEALTH

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards.

Please report any accidents or injuries, as well as any unsafe equipment, practices or conditions immediately to your Business Unit Manager or any other designated person. Threats or acts of violence or physical intimidation are prohibited and should be reported immediately to the Human Resources or Legal department or your Business Unit Manager.

XVII. REPORTING VIOLATIONS

Scholastic employees are required to notify their Business Unit Manager or other appropriate personnel, including the Human Resources or Legal department, of actual or suspected violations of law or the principles set forth in this Code. Reports of suspected illegalities or failures to comply with this Code will be treated in a confidential manner to the extent possible, meaning that only those persons with a need to know will be advised of the report.

However, complete confidentiality may not always be maintained because the Company has an obligation to investigate these reports promptly, thoroughly, and fairly. In no event will there be any retaliation against an employee who reports potential violations in good faith.

Complaint procedures for accounting, internal controls, or auditing matters.

Complaints from employees regarding accounting, internal controls, or auditing matters, or concerns that employees may have regarding any questionable accounting or auditing matters, may be submitted to the Audit Committee of Scholastic's Board of Directors through either Andrew S. Hedden, Scholastic General Counsel, or via Internal Audit to Robert Roman of Price Waterhouse Coopers, via e-mail (ahedden@scholastic.com and Robert.roman@us.pwc.com, respectively), phone (at 1-212-343-6641 and 1-908-797-7553, respectively), interoffice mail, or any other appropriate method. You may also call the General Counsel through a special number (1-212-343-6869) and leave a voicemail message. Alternatively, complaints or concerns of this nature may be submitted to the Audit Committee through its independent counsel, Thomas J. Rice, Esq., via mail (at Baker & McKenzie LLP, 452 Fifth Avenue, New York, NY 10018), phone (at 1-212-626-4412), fax (at 1-212-310-1647), or e-mail (at Thomas.Rice@bakermckenzie.com).

When submitting a complaint or concern under these procedures, an employee need not identify himself or herself. Complaints will be treated in a confidential manner to the extent possible, meaning that only persons with a need to know will be advised of the report. However, complete confidentiality may not always be maintained because of an obligation to investigate these reports promptly, thoroughly, and fairly. Retaliation against any employee who submits a complaint or concern in good faith under these procedures is strictly prohibited and will result in disciplinary action, up to and including termination.

XVIII. WHERE TO OBTAIN GUIDANCE

The initial source of additional information about this Code should be your Business Unit Manager. In those situations where further advice or guidance is required, you may contact the Human Resources or Legal department, as well as your Business Unit Manager.

XIX. ENFORCEMENT

Scholastic vigorously monitors compliance with the law and the Company's policies. In order to ensure legal adherence and preserve its reputation, Scholastic will treat seriously all illegal conduct, as well as the failure to comply with the principles set forth in this Code. Violations may result in disciplinary action, up to and including termination of employment and possible civil or criminal penalties, and where appropriate will be reported to the Scholastic Corporation Board of Directors and/or appropriate legal authorities.

XX. EXCEPTIONS

Exceptions or waivers to this Code must conform with applicable law and regulation and be approved by the Senior Vice President of Human Resources or the General Counsel, or in the case of directors and executive officers by the Audit Committee of the Scholastic Corporation Board of Directors. Exceptions or waivers will be granted only after full disclosure of all material facts and, in the case of directors and executive officers, will be promptly disclosed to the extent required by law or regulation.

XXI. EMPLOYEE ACKNOWLEDGMENT

This Code of Ethics is a critical element of Scholastic’s program to prevent and detect violations of law and Company policy. As directed, employees must confirm that they have reviewed and understand, and will comply with, this Code, either by signing and returning the attached form to the Human Resources department or by completing the electronic confirmation on the Scholastic Intranet. Employees who are members of senior management and other employees with certain financial responsibilities, as well as certain other employees as designated from time to time, will be required to review this Code of Ethics annually and complete and sign a related form to that effect.

This Code of Ethics is not intended to and does not create an employment contract, and does not create any contractual rights between the Company and its employees, officers or directors or any express or implied promise for specific treatment in specific situations.