

SCHOLASTIC CORPORATION

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

I. Introduction

This Code of Ethics for Senior Financial Officers is applicable to Scholastic's principal executive officer, principal financial officer and controller or principal accounting officer, or any person performing similar functions (collectively, "Senior Financial Officers"). References in this Code of Ethics to the Company means Scholastic Corporation or any of its subsidiaries.

While we expect honest and ethical conduct in all aspects of Company business from all employees, we expect the highest possible standards from our Senior Financial Officers. You are setting an example for other employees and we expect you to foster a culture of transparency, integrity and honesty. Compliance with this Code and Scholastic's Code of Business Ethics is a condition to your employment and any violations may result in disciplinary action, up to and including termination.

In accordance with the rules of the Securities and Exchange Commission (the "SEC"), any change, amendment, waiver, or implicit waiver of this Code will be disclosed pursuant to a filing on Form 8-K (or any successor form), dissemination by the Internet, or other appropriate electronic means within two business days of the event, including a brief description of the amendment or waiver (and the name of the person to whom the waiver was granted and the date thereof).

II. Conflicts of Interest

A conflict of interest occurs when your private interests unreasonably interfere, or appear to unreasonably interfere, with the interests of the Company as a whole. A conflict situation can arise when you take action or have interests that may make it difficult for you to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receives improper personal benefits as a result of your position in the Company. Loans to, or guarantees of obligations of, any employees, officers, directors or any of their family members are likely to pose conflicts of interest, as are transactions of any kind between the Company and any other organization in which you or any member of your family have an interest.

Engaging in any conduct that represents a conflict of interest is prohibited.

As a Senior Financial Officer of the Company, it is imperative that you avoid any investment, interest, or association that interferes, might interfere, or might be thought to interfere with your independent exercise of judgment in the Company's best interest. Any potential conflicts of interest must be reported immediately to the General Counsel, Vice President-Internal Audit or other "appropriate person," as defined by the rules of the SEC.

III. Accurate Periodic Reports

As you are aware, full, fair, accurate, timely and understandable disclosures in our periodic reports is required by SEC rules and is essential to the success of our business. Therefore, you should exercise the highest standard of care with the objective of preparing such reports in accordance with the guidelines set forth below:

- All Company accounting records, as well as reports produced from those records, should be kept and presented in accordance with the laws of each applicable jurisdiction.
- All records should fairly and accurately reflect the transactions or occurrences to which they relate.
- All records should fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.
- The Company's accounting records should not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions should be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.
- Compliance with Generally Accepted Accounting Principles and the Company's system of internal accounting controls is required at all times.

IV. Compliances with Laws

You are expected to comply to the best of your ability with both the letter and spirit of applicable governmental rules and regulations. If you fail to comply with this Code, the Code of Business and Ethics, and applicable laws, you will be subject to disciplinary measures, up to and including termination.

V. Enforcement

All violations of this Code should be reported to the Company's General Counsel, Vice President-Internal Audit or other appropriate person.