



Educational
Development
Corporation

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Notice of Annual Meeting and Proxy Statement

Annual Meeting of Shareholders
Wednesday, July 7, 2021

EDUCATIONAL DEVELOPMENT CORPORATION
5402 S 122nd E Ave
Tulsa, Oklahoma 74146

June 15, 2021

To The Shareholders of Educational Development Corporation:

You are cordially invited to attend the 2021 annual meeting of shareholders of Educational Development Corporation on Wednesday, July 7, 2021 at our Corporate Offices, 5402 S 122nd E Ave, Tulsa, Oklahoma, commencing at 10:00 a.m., Central Standard Time.

The notice of the annual meeting and proxy statement accompanying this letter provide information concerning matters to be considered and acted upon at the annual meeting. During the annual meeting we will provide a report on our operations, followed by a time for questions and answers.

Whether or not you plan to attend the annual meeting, we encourage you to sign and return the enclosed proxy card as promptly as possible in the enclosed postage paid envelope so that your shares are represented at the meeting. Regardless of the number of shares you own, your vote is important.

Thank you for your continued interest and support.

Sincerely,

A handwritten signature in black ink, appearing to read "Randall W. White". The signature is written in a cursive style with a large initial "R".

Randall W. White
Chairman of the Board, President and Chief Executive Officer

Enclosures

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EDUCATIONAL DEVELOPMENT CORPORATION
5402 S 122nd E Ave
Tulsa, Oklahoma 74146
(918) 622-4522

NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE: 10:00 a.m. CST on July 7, 2021

PLACE: Educational Development Corporation
Corporate Office, Executive
Conference Room
5402 S 122nd E Ave
Tulsa, Oklahoma

ITEMS OF BUSINESS: (1) To elect one Class II director.
(2) To ratify the appointment of HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2022.
(3) To consider and act upon a proposal to amend the restated certificate of incorporation to increase the authorized common stock of the Corporation.
(4) To consider and act upon the proposed management equity incentive plan.
(5) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

WHO CAN VOTE: You are entitled to vote if you were a shareholder of record at the close of business on the record date, June 2, 2021.

VOTING BY PROXY: Please submit a proxy as soon as possible so that your shares of our common stock can be voted at the annual meeting in accordance with your instructions. For specific instructions on voting, please refer to the instructions on the enclosed proxy card.

2021 ANNUAL REPORT: A copy of our fiscal year 2021 Annual Report is enclosed.

DATE OF MAILING: This notice, the attached Proxy Statement, the accompanying proxy card and our 2021 Annual Report are first being mailed to shareholders on or about June 15, 2021.

By Order of the Board of Directors



Randall W. White,
Chairman of the Board, President and
Chief Executive Officer

Tulsa, Oklahoma
June 15, 2021

QUESTIONS AND ANSWERS

WHO MAY ATTEND THE ANNUAL MEETING?

All shareholders who held shares of our common stock on June 2, 2021 may attend. If your stock is held in the name of a broker, bank, or other holder of record, often referred to as “in street name,” bring a copy of your brokerage account statement or a proxy card which you can get from your broker, bank, or other holder of record of your stock.

WHAT IS A PROXY?

A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card. Randall W. White and Dan O’Keefe have been designated by the Company as proxies for the 2021 annual meeting of shareholders.

WHO CAN VOTE AT THE MEETING?

The record date for the 2021 annual meeting of shareholders is June 2, 2021. The record date was established by our Board of Directors. Shareholders of record at the close of business on the record date are entitled to:

- (a) receive notice of the meeting; and
- (b) vote at the meeting and any adjournments or postponements of the meeting.

On the record date, 8,350,972 shares of our common stock were outstanding. Each shareholder is entitled to one vote for each share of common stock held on the record date, except that cumulative voting is authorized with respect to the election of directors, as further described under “Voting Securities,” in this Proxy Statement.

HOW DO I VOTE?

You may vote in person at the meeting or you may appoint a proxy, by mail, to vote your shares. If you return a signed card but do not provide voting instructions, your shares will be voted FOR the proposals to be voted on at the meeting.

WHAT ARE THE DIFFERENT METHODS THAT I CAN USE TO VOTE MY SHARES OF COMMON STOCK?

- (a) *By Written Proxy:* Shareholders of record can vote by marking, signing, and timely returning the enclosed proxy card. Street name or beneficial holders must follow the directions provided by their broker, bank, or other nominee in order to direct such broker, bank, or nominee how to vote.
- (b) *In Person:* All shareholders may vote in person at the meeting. Street names or beneficial holders must obtain a legal proxy from their broker, bank, or nominee prior to the meeting in order to vote in person.

HOW MANY VOTES MUST BE PRESENT TO HOLD THE MEETING?

A majority of our outstanding shares of common stock, as of the record date, must be present at the annual meeting in order to hold the annual meeting and conduct business. This is called a quorum. Shares of our common stock are counted as present at the annual meeting if the holder of such shares:

- (a) is present and votes in person at the annual meeting; or
- (b) has properly submitted a proxy card.

HOW ARE ABSTENTIONS COUNTED?

Abstentions are counted as present for the purpose of determining the presence of a quorum. Abstentions do not count as votes cast and have no effect on the election of directors or any proposals requiring the majority vote of the shareholders. However, for the ratification of HoganTaylor LLP as our independent auditor, abstentions have the same effect as votes against the proposal.

HOW DO I REVOKE MY PROXY?

You have the right to revoke your proxy at any time before the meeting by:

- (a) notifying our corporate secretary in writing;
- (b) returning a later-dated proxy card; or
- (c) voting in person.

WILL MY STOCK BE VOTED IF I DO NOT PROVIDE MY PROXY?

Your stock may be voted if it is held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority under the rules of The NASDAQ Stock Market, Inc., or NASDAQ, to vote stock for which their customers do not provide voting instructions on certain “routine” matters. We believe that the ratification of our independent registered public accounting firm is a routine matter for which brokerage firms may vote stock that is held in the name of brokerage firms but do not have voting instructions from you.

WHAT IF A SHAREHOLDER DOES NOT SPECIFY A CHOICE FOR A MATTER WHEN RETURNING A PROXY?

Shareholders should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies that are signed and returned will be voted FOR the election of all director nominees and FOR the ratification of independent registered public accounting firm.

WHAT HAPPENS IF I DON'T VOTE?

If you do not return your proxy, or vote in person or through a firm, your non-vote will have no effect on the outcome.

WILL ADDITIONAL PROPOSALS BE PRESENTED, OTHER THAN THOSE INCLUDED IN THIS PROXY STATEMENT?

We know of no matters to be presented at the annual meeting other than those included in this notice. By signing the proxy card you are also giving authority to the persons named on the proxy card to take action on additional matters that may properly come before the annual meeting. Should any other matter requiring a vote of shareholders arise, the persons named in the accompanying proxy card will vote according to their best judgment.

HOW MANY VOTES ARE NEEDED TO APPROVE OUR PROPOSALS?

The affirmative vote of a plurality of the shares of common stock present in person or by proxy and entitled to vote is required for the election of a director. However, other matters that may properly come before the annual meeting may require a majority or more than a majority vote under our by-laws, the laws of the state of Delaware, our Amended and Restated Certificate of Incorporation, or other applicable laws.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY CARD?

If your shares are registered differently and are in more than one account, you will receive more than one proxy card and proxy statement. Please sign and return all proxy cards to ensure that all your shares of common stock are voted. We encourage you to have all accounts registered in the same name and address whenever possible.

WHAT IF ONLY ONE COPY OF THESE PROXY MATERIALS WAS DELIVERED TO MULTIPLE SHAREHOLDERS WHO SHARE A SINGLE ADDRESS?

In some cases, only one copy of this Proxy Statement is being delivered to multiple shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this Proxy Statement and the accompanying 2021 Annual Report to a shareholder at a shared address to which a single copy of the document was delivered. To request a separate delivery of these materials now or in the future, a shareholder may submit a written request to Corporate Secretary, Educational Development Corporation, 5402 S 122nd E Ave, Tulsa, OK 74146 or an oral request by telephone at (918) 622-4522. Additionally, any shareholders who are presently sharing an address and receiving multiple copies of either the Proxy Statement or the 2021 Annual Report, and who would rather receive a single copy of such materials, may instruct us accordingly by directing their request to us in the manner provided above.

WHO BEARS THE COST OF THIS SOLICITATION?

This accompanying proxy is being solicited by and on behalf of our Board of Directors. We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. In addition, we may reimburse banks, brokerage firms, and other custodians, nominees, and fiduciaries representing beneficial owners of shares of our common stock for their expenses in forwarding solicitation materials to such beneficial owners. In addition to sending you these materials, some of our directors, officers and employees may contact you personally or by mail, telephone, facsimile, email or other means of communication (electronic or otherwise). No additional compensation will be paid for such services but out-of-pocket expenses may be reimbursed.

WHAT IS THE DIFFERENCE BETWEEN HOLDING STOCK AS A “SHAREHOLDER OF RECORD” AND HOLDING STOCK AS “BENEFICIAL OWNER” (OR “IN STREET NAME”)?

Most shareholders are considered the “beneficial owners” of their stock, that is, they hold their stock through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between stock held of record and stock owned beneficially or in “street name.”

- (a) *Shareholder of Record*: If your stock is registered directly in your name with our transfer agent, you are considered the shareholder of record with respect to that stock and proxy materials are sent directly to you by us. As our shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the annual meeting. We have enclosed a proxy card for your vote.
- (b) *Beneficial Owner*: If your stock is held in a stock brokerage account, by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, bank, or nominee (who is considered the shareholder of record with respect to those shares). As the beneficial owner, you have the right to direct your broker, bank, or nominee on how to vote if you follow the instructions you receive from your broker, bank, or nominee. You are also invited to attend the annual meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the annual meeting, unless you request, complete, and deliver the proper documentation provided by your broker, bank or nominee and bring it with you to the meeting.

VOTING SECURITIES

Our \$0.20 par value common stock is the only class of capital stock authorized by its Amended and Restated Certificate of Incorporation. The number of shares of our common stock which may be voted at the meeting or any adjournment thereof is 8,350,972 shares, which was the number of shares outstanding as of June 2, 2021, the record date. Each shareholder is entitled to one vote for each share of our common stock held, except that cumulative voting is authorized with respect to the election of directors. In other words, solely for the purpose of electing directors, each share of our common stock will entitle the holder thereof to a number of votes equal to the number of directors being elected and each shareholder may cast all of his votes for a single nominee, or may distribute them among any two or more nominees. Votes will be tabulated by an inspector of election appointed by our Board of Directors.

PROPOSAL FOR ACTION AT THE ANNUAL MEETING

Proposal One: ELECTION OF DIRECTOR

Our Amended and Restated Certificate of Incorporation and By-laws provide that the Board of Directors shall consist of three to fifteen directors, the exact number of which is determined by resolution of the Board of Directors or by the shareholders at the annual meeting. The Board of Directors has adopted a resolution establishing five (5) as the number of directors of the Company.

Our Amended and Restated Certificate of Incorporation and By-laws provide that the Board of Directors shall be divided into three classes, each consisting of as close to one-third of the total directors as possible. Each class of directors serves a three-year term expiring at the annual meeting of shareholders in the year listed in the table below:

Class II (2021)	Class III (2022)	Class I (2023)
(Open)	John A. Clerico	Joshua J. Peters
Dr. Kara Gae Neal	Randall W. White	

Based on the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has nominated Dr. Kara Gae Neal for election as a Class II director, to serve a three-year term to expire at the annual meeting of shareholders in 2024, or until successors are duly elected and qualified. Dr. Neal is currently serving as a director and has consented to serve for a new term. Ronald T. McDaniel (formerly a Class II director) resigned from the Board of Directors effective June 30, 2021. No replacement had been identified and approved by the board at the time of the Proxy mailout but it is expected the open Board position will be filled and the Board constitution will remain at 5 members.

Directors in Class I and Class III are not being re-elected this year and will continue in office for the remainder of their terms, as described above, unless such directors resign or their service as directors otherwise ceases in accordance with our Amended and Restated Certificate of Incorporation and By-laws.

The person named in the accompanying proxy card intend to vote such proxy in favor of the election of the nominee named below, who is currently a director, unless authority to vote for the director is withheld in the proxy. Although the Board of Directors has no reason to believe that the nominee will be unable to serve as a director, if a nominee withdraws or otherwise becomes unavailable to serve, the persons named as proxies will vote for any substitute nominee designated by the Board of Directors, unless contrary instructions are given on the proxy.

The affirmative vote of a plurality of the shares of our common stock present in person or by proxy at the meeting and entitled to vote is required for the election of the directors. Proxies for which authority to vote for the nominee is withheld and broker non-votes will be tabulated for the purpose of computing the number of shares of our common stock present for purposes of determining the presence of a quorum for the meeting. They will have no effect on the outcome of the election of the directors.

Your Board of Directors recommends you vote “FOR” the nominee.

Listed below is certain information with respect to the nominee for election as director and each continuing director.

NOMINEE

<u>Name and Business Experience</u>	<u>Age</u>	<u>Class</u>	<u>Director Since</u>
Dr. Kara Gae Neal	83	II	2011

Current Curriculum Director, School of Urban Education, The University of Tulsa from 2012. Former Superintendent and CEO of Tulsa Technology Center, Tulsa, Oklahoma from 2008 to 2012.

CONTINUING DIRECTORS

<u>Name and Business Experience</u>	<u>Age</u>	<u>Class</u>	<u>Director Since</u>
John A. Clerico	79	III	2004

Co-founder and Chairman of ChartMark Investments, Inc., an investment management firm, since 2000. Executive Vice President and Chief Financial Officer of Praxair, Inc., an industrial gas company, from 1992 to 2000.

Randall W. White	79	III	1984
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President, Chief Executive Officer and Chairman of the Board of EDC since 1986 and Treasurer of EDC from February 1984. From 1980 until joining EDC in 1983, Chief Financial Officer of Nicor Drilling Company, Tulsa, Oklahoma, an oil and gas drilling company.

Joshua J. Peters	44	I	2020
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Chief Investment Officer and Principal of Zenith Sterling Advisers, LLC, since 2018. Vice President – Director Equity Research at Oppenheimer Funds, serving as lead portfolio manager from 2016 to 2018. Director of Equity – Income Strategy at Morningstar, serving as editor and portfolio manager from 2004 to 2016.

BOARD OF DIRECTORS

BOARD RESPONSIBILITIES

Our Board of Directors, which is elected by our shareholders, is responsible for directing and overseeing the business and affairs of the Company. In carrying out its responsibilities, the Board of Directors selects and monitors the top management of the Company, provides oversight of our financial reporting processes and determines and implements our governance policies.

BOARD LEADERSHIP STRUCTURE

Our Board of Directors is currently led by Randall W. White, who is the Chairman of the Board, President and Chief Executive Officer. The Board has chosen John A. Clerico to serve as a lead independent director.

The Board currently believes that, in addition to his leadership role as our Chief Executive Officer, Mr. White is the most qualified and appropriate individual to lead our Board as its Chairman and that combining the offices of Chairman of the Board and Chief Executive Officer presently provides the most effective leadership model for our Board and our Company. In making this determination, the Board has considered, among other factors, Mr. White's strong leadership skills, his extensive knowledge and experience regarding our operations and the markets in which we compete, as well as his ability to promote communication, to synchronize strategic objectives and activities between our Board and management, and to provide consistent leadership to both our Board and our Company as a whole. The Board also believes our current leadership structure ensures significant independent oversight of management, as Mr. White is the only member of the Board who is also an employee of our Company and who does not meet the independence

criteria set forth in our director independence guidelines and the independence criteria established by the NASDAQ. In addition, our Board has an ongoing practice of holding executive sessions, without management present, as part of each regularly scheduled in-person Board meeting.

CORPORATE GOVERNANCE

The primary goal of our Board is to maximize shareholder value over the long term. Our Board of Directors and management are committed to good corporate governance to ensure that the Company is managed for the long-term benefit of our shareholders. During the past year, our Board of Directors and management performed a review of our corporate governance policies and practices. Our corporate governance policies and practices are in accordance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and listing standards issued by the Securities and Exchange Commission (“SEC”) and NASDAQ.

We have in place a variety of policies and practices to promote good corporate governance. Consistent with our Corporate Governance Guidelines, the majority of our Board of Directors are independent in accordance with the rules of NASDAQ and all members of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee also meet the NASDAQ guidelines for independence. The Compensation Committee, which evaluates our CEO’s performance in light of corporate goals and objectives, approves the compensation of the CEO.

The Nominating and Corporate Governance Committee of our Board of Directors is responsible for reviewing the Corporate Governance Guidelines periodically and reporting and making recommendations to the Board concerning corporate governance matters. Among the matters addressed by the Corporate Governance Guidelines are:

- Director Independence - Independent directors shall constitute at least a majority of our Board of Directors.
- Monitoring Board Effectiveness - The Corporate Governance Guidelines require that the Board, led by the Nominating and Corporate Governance Committee, conduct an annual self-evaluation of the functioning of the Board and the Board Committees.
- Executive Sessions of Independent Directors - The non-employee directors have the opportunity to regularly meet without management present.
- Board Access to Independent Advisors - Our Board of Directors as a whole, and each of its Committees separately, have authority to retain such independent consultants, counselors or advisors to the Board or its Committees as each shall deem necessary or appropriate.
- Board Committees - All members of the Audit, Compensation, and Nominating and Corporate Governance Committees are required to be independent in accordance with NASDAQ Rules.

Copies of our Director Independence Standards, Code of Conduct and Ethics and Audit, Compensation and Nominating and Corporate Governance Committee charters can be found on our website at <http://www.edcpub.com>.

MEETINGS OF THE BOARD OF DIRECTORS

Our Board of Directors held four meetings during fiscal year 2021. Directors can attend the meeting in person or via teleconference and the attendance of a majority of independent directors is required to have a quorum. The sufficient number of independent directors attended each meeting to establish a quorum at the Board meeting and the Board Committees on which they served in fiscal year 2021. Under our Corporate Governance Guidelines, directors are expected to be active and engaged in discharging their duties and to keep themselves informed about the business and operations of the Company. Although we have no formal policy, directors are expected to make every effort to attend the annual meeting of shareholders. Last year, all four of our independent directors attended our annual meeting.

CODE OF BUSINESS CONDUCT AND ETHICS

We have a Code of Conduct and Ethics that applies to all of our directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer. During fiscal year 2021, no waivers were granted to any provision of the Code of Conduct and Ethics. A copy of our Code of Conduct and Ethics is available on our website at <http://www.edcpub.com>.

INDEPENDENCE OF DIRECTORS

The Board of Directors has determined that each of John A. Clerico, Dr. Kara Gae Neal, and Joshua J. Peters is “independent” within the meaning of Rule 4200(a)(15) of the NASDAQ listing standards. A copy of our Director Independence Standards is available on our website at <http://www.edcpub.com>.

SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

You may communicate with our directors, individually or as a group, by writing to Board of Directors, Educational Development Corporation, 5402 S 122nd E Ave, Tulsa, Oklahoma 74146. All such communications will be forwarded to the relevant director(s), except for solicitations or other matters not related to the Company.

NOMINATION PROCESS

The members of the Nominating and Corporate Governance Committee (the “Nominating Committee”), other than incumbent director nominees, discuss the qualifications of the director nominees and the needs of the Company. The Nominating Committee will consider nominees recommended by our directors, officers and shareholders. In evaluating director candidates, the Nominating Committee considers factors that are in the best interests of the Company and its shareholders, including, but not limited to, the knowledge, experience, integrity and judgment of possible candidates for nomination as directors; the potential contribution of each candidate to the diversity of backgrounds, experience and competencies which the Nominating Committee desires to have represented on the Board of Directors, including familiarity with and experience in our specific industry; the NASDAQ’s requirements for directors, including any applicable independence standards and other qualifications and experience; each candidate’s ability to devote sufficient time and effort to his or her duties as a director of the Company and, where applicable, prior service as a director of the Company. There are, however, no stated minimum criteria for director nominees. The Nominating Committee recommends candidates to the Board of Directors for election at the annual meeting of shareholders.

SHAREHOLDER NOMINATIONS FOR DIRECTORS

The Nominating Committee of the Board of Directors will consider candidates for director nominees that are recommended by shareholders of the Company in accordance with the procedures set forth below. Any such nominations should be submitted to the Nominating Committee of the Board of Directors in care of the Corporate Secretary, Educational Development Corporation, 5402 S 122nd E Ave, Tulsa, Oklahoma 74146 and accompany it with the following information:

- Appropriate biographical information, a statement as to the qualifications of the nominee and any other information relating to such nominee that is required to be disclosed pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including such person’s written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
- The name(s) and address(es) of the shareholder(s) making the nomination and the number of shares of the Company’s common stock which are owned beneficially and of record by such shareholder(s).

The written recommendation should be submitted at least nine months prior to the next regularly scheduled annual meeting of shareholders in order to provide the Nominating Committee sufficient time to review the candidate and his or her qualifications and to make their recommendation to the Board of Directors.

FISCAL YEAR 2021 COMPENSATION OF DIRECTORS

Name	Fees earned or paid in cash (\$)	Stock awards (\$)	Option awards (\$)	Non-equity incentive plan compensation	Nonqualified deferred compensation earnings	All other compensation (\$)	Total (\$)
Ronald T. McDaniel ⁽¹⁾ . . .	1,600	—	—	—	—	—	1,600
Dr. Kara Gae Neal	1,600	—	—	—	—	—	1,600
John A. Clerico	1,600	—	—	—	—	—	1,600
Joshua J. Peters	800	—	—	—	—	—	800
Randall W. White	—	—	—	—	—	—	—

(1) Ronald T. McDaniel resigned from the Board of Directors effective June 30, 2021. No replacement had been approved by the board at the time of the Proxy mailing but, it is expected the position will be filled and the Board constitution will remain at 5 members.

As compensation for all services rendered as a director of the Company, the Company has a standard arrangement whereby a director who is not also an officer of the Company is paid \$400 for each directors' meeting attended in person or telephonically. Each director who is not also an officer of the Company and who is a member of and attends a meeting of a Committee of the Board of Directors, held separate from the Board of Directors meetings, is paid \$150 for such attendance.

From time to time the Board of Directors have received options and stock grants as part of their overall compensation. However, we do not have any formal policies or procedures relating to granting options or stock to the members of our Board of Directors as a part of compensating such members for their service. During fiscal year 2020 we granted each director 1,000 shares as compensation for past services on the board of directors. We did not grant any awards to the Board of Directors in fiscal year 2021.

COMMITTEES OF BOARD OF DIRECTORS

The Executive Committee is responsible for assisting management in establishing long-term plans, budgets and marketing and development plans. The Executive Committee currently consists of Mr. Clerico and Mr. White. No separate meetings of this Committee were held during the fiscal year ended February 28, 2021. All Executive Committee actions were taken by the Board of Directors as a whole during the regular Board of Directors meetings.

The Compensation Committee is currently composed of independent directors (as defined by NASDAQ) and is responsible for determining the compensation of our executive officers and administering our equity compensation plans. A written charter governs its activities. The Compensation Committee consists of Mr. Clerico, Mr. Peters and Dr. Neal. The Compensation Committee held one meeting during the fiscal year ended February 28, 2021 (see Compensation Committee Report elsewhere in this Proxy Statement).

The Audit Committee is currently composed of independent directors (as defined by NASDAQ). The Audit Committee consists of Mr. Clerico, Mr. Peters and Dr. Neal. Mr. Clerico serves as the Audit Committee's financial expert and chairman of the Committee and qualifies as independent under the NASDAQ listing standards. A written charter governs their activities. The Audit Committee is responsible for the compensation, appointment and oversight of the independent registered public accountants and reviews our financial statements and any audit reports from the independent registered public accountants. Annually, the Audit Committee considers the qualifications of the independent registered public accountants of the Company, as well as the impact of changing public accountants when assessing whether to retain the current public accountants and makes recommendations to the Board on the engagement of the independent registered public accountants. The Audit Committee held four meetings during the fiscal year ended February 28, 2021. At each of these meetings, the Audit Committee met with the independent registered public accountants (see Report of the Audit Committee elsewhere in this Proxy Statement) for the purpose of reviewing our quarterly and annual results.

The Nominating and Corporate Governance Committee is responsible for identifying individuals qualified to become Board members, reviewing candidates recommended by our shareholders, recommending to the Board the director nominees for the annual meeting of shareholders, developing and recommending to the Board a set of corporate governance principles and playing a general leadership role in our corporate

governance. One meeting of this Committee was held during the fiscal year ended February 28, 2021. The Nominating and Corporate Governance Committee is currently comprised of Mr. Clerico, Mr. Peters and Dr. Neal, each of whom qualifies as “independent” under the rules of NASDAQ, with Mr. Clerico serving as chairman. Their activities are governed by a written charter.

The Compensation Committee, Audit Committee and Nominating and Corporate Governance Committee charters can each be found on our website at <http://www.edcpub.com>.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal year 2021, no member of the Compensation Committee was an officer or employee of the Company or any of its subsidiaries. None of our executive officers or members of our Board of Directors serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of June 2, 2021, the number of shares of our common stock held by any persons known to our management to be beneficial owners of more than 5% of our outstanding common stock, and the number of shares of our common stock beneficially owned by each of our directors, each of the executive officers named in the Summary Compensation Table, and by all directors and nominees and executive officers as a group.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percentage ⁽¹⁾
John A. Clerico	53,000	*
Joshua J. Peters ⁽²⁾	46,992	*
Dr. Kara Gae Neal	1,047	*
Ronald T. McDaniel ⁽³⁾	2,150	*
Randall W. White	1,389,018	16.6%
Craig White ⁽⁴⁾	534,074	6.4%
Heather Cobb ⁽⁴⁾	104,747	1.3%
Dan O’Keefe ⁽⁴⁾	116,825	1.4%
All directors and executive officers as a group (8 persons)	2,247,853	26.9%

(1) The number of shares of Common Stock outstanding on June 2, 2021, with respect to a person or group includes (a) 8,350,972 shares outstanding on such date and (b) all options that are currently exercisable or will be exercisable within sixty (60) days of June 2, 2021, by the person or group in question.

(2) Includes 23,101 shares owned directly as well as 23,891 owned indirectly through power of attorney-voting rights or performance based fees for advisory services associated with these indirect shares.

(3) Ronald T. McDaniel resigned from the Board of Directors effective June 30, 2021. His replacement has not been selected as of the time of the Proxy mailing.

(4) Includes indirect ownership of 84,189 shares held in the Company’s 2019 LTI Plan Account. These shares have been issued but the service requirement has not been met.

* Less than 1%

**SECTION 16 (A) BENEFICIAL OWNERSHIP
REPORTING COMPLIANCE**

Under Section 16(a) of the Securities Exchange Act of 1934, our directors, executive officers, and any persons holding more than ten percent of our Common Stock are required to report their initial ownership of our Common Stock and any subsequent changes in that ownership to the SEC and to furnish the Company with a copy of each such report. Specific due dates for these reports have been established and we are required to disclose in this proxy statement any failure to file by these dates during and with respect to fiscal year 2021. To our knowledge, based solely on review of the copies of such reports furnished to us, during and with respect to fiscal year 2021, all Section 16(a) filing requirements were satisfied.

EXECUTIVE OFFICERS OF THE REGISTRANT

The name, age, period of service and title of each of our Executive Officers as of June 2, 2021, are listed below:

<p>Randall W. White Age: 79</p>	<p>President, Chief Executive Officer and Chairman of the Board (“CEO”) President, Chief Executive Officer and Chairman of the Board of EDC since 1986 and Treasurer of EDC from February 1984. From 1980 until joining EDC in 1983, Chief Financial Officer of Nicor Drilling Company, Tulsa, Oklahoma, an oil and gas drilling company.</p>
<p>Dan O’Keefe Age: 52</p>	<p>Chief Financial Officer and Corporate Secretary (“CFO”) Chief Financial Officer and Corporate Secretary since 2017. Prior to joining EDC, Mr. O’Keefe was the Vice President - Finance from August 2015 through September 2016 of Tulsa Inspection Resources, LLC, an oilfield services company. Mr. O’Keefe held the positions of Chief Financial Officer and Corporate Secretary of Tulsa Inspection Resources, LLC from September 2010 to August 2015.</p>
<p>Craig White Age: 52</p>	<p>Chief Operating Officer (“COO”) Chief Operating Officer since 2018. Previously, Vice President - Information Technology from 1994 through July 2018. Randall W. White and Craig White are father and son, respectively. There are no other family relationships among our executive officers and directors.</p>
<p>Heather Cobb Age: 45</p>	<p>Chief Sales and Marketing Officer (“CSMO”) Chief Sales & Marketing Officer since 2018. Previously, Vice President - UBAM from January 2014 through July 2018 and National Sales Manager - UBAM from February 2011 through January 2014. Prior to joining EDC, Ms. Cobb worked in the non-profit sector, both in health and the arts.</p>

EXECUTIVE COMPENSATION

Summary Compensation Table

Name and principal position	Fiscal year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock awards (\$) ⁽²⁾	Option awards (\$)	Non-equity incentive plan compensation	Nonqualified deferred compensation earnings	All other compensation (\$) ⁽³⁾⁽⁴⁾	Total (\$)
Randall W. White - CEO	2021	270,000	220,000	—	—	—	—	—	490,000
	2020	270,000	75,000	—	—	—	—	2,100	347,100
Dan O'Keefe - CFO	2021	216,900	110,000	252,000	—	—	—	12,300	591,200
	2020	210,000	40,000	—	—	—	—	11,400	261,400
Craig White - COO	2021	193,400	110,000	252,000	—	—	—	12,500	567,900
	2020	178,600	40,000	—	—	—	—	10,700	229,300

- (1) The amounts reported reflect the annual cash bonus payments earned under the Company's Short-Term Incentive Plan for fiscal years 2020 and fiscal 2021. These compensation amounts were paid subsequent to year end and after to the completion of the annual 10-K filing.
- (2) The amounts reported reflect the grant-date fair values of restricted share awards granted to each NEO, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation-Stock Compensation. For a discussion of the assumptions used to calculate the value of our restricted share awards, see Note 10 to our audited financial statements included in our Annual Report on Form 10-K for the year ended February 28, 2021. As explained in Note 10, these awards are expensed on a straight-line basis over the five-year vesting period and "cliff vest" after five years of continued employment.
- (3) Does not include the value of perquisites or other personal benefits because the aggregate amount of such compensation, if any, did not exceed the lesser of \$25,000 or 10% of the annual salary and bonus in any of the fiscal years reported in the Summary Compensation Table.
- (4) The primary component in other compensation is the company match the employee received from participating in the Company's 401(k) plan.

ANNUAL BONUSES AND EQUITY AWARDS

SHORT-TERM INCENTIVE PLAN

The Short-Term Incentive Plan ("STI Plan") was initially approved by the Board of Directors by unanimous consent on January 9, 2018 and is updated and approved by the Compensation Committee each year. The current STI Plan has three measurement criteria for bonus accrual and payout based on factors that the Board deemed most important to the success of the Company:

- 60% is based on achieving target pre-tax profitability (Return on Sales)
- 25% is based on revenue growth during the year
- 15% is based on the individual participant's performance

STI Plan awards begin to accrue when the Company exceeds the minimum threshold for each measurement criteria, and each measurement criteria has a maximum payment level. STI Plan awards are paid out after the completion of the annual audit and approval by the Compensation Committee.

2019 LONG-TERM INCENTIVE STOCK PLAN

The 2019 Long-Term Incentive Plan ("2019 LTI Plan" or "Plan") was approved by the Board of Directors by a unanimous consent on May 25, 2018, and later approved by the shareholders on July 24, 2018. The Plan covers an aggregate of 600,000 shares of the Company's Common Stock. Awards of stock pursuant to the Plan must be granted and issued on or before February 28, 2022.

The 2019 LTI Plan is intended to allow selected employees and officers to acquire or increase equity ownership, thereby strengthening their commitment to our success and stimulating their efforts on our behalf, and to assist us in attracting new employees and officers and retaining existing employees and officers. The Plan is also intended to provide annual incentive compensation opportunities to designated executives that are competitive with those of other major corporations, to optimize our profitability and growth through incentives that are consistent with our goals.

The 2019 LTI Plan provides for the awards of restricted stock based on the Company achieving three escalating annual Net Revenues targets over a three-year period. The first award of 200,000 shares of restricted stock will be made for exceeding the initial annual Net Revenues target of \$100,000,000. The second award of an additional 200,000 shares of restricted stock will begin to be awarded for exceeding annual Net Revenues of \$112,500,000 up to the full award of shares for reaching the second targeted annual Net Revenues of \$130,000,000. The third award of 200,000 shares of restricted stock will begin to be awarded for exceeding annual Net Revenues of \$146,250,000 up to the full award of shares for reaching the third targeted annual Net Revenues of \$160,000,000. Should the Company's annual Net Revenues exceed \$160,000,000 in any of the three years under the plan, the 2019 LTI Plan calls for the full award of the 600,000 shares of restricted stock to be issued. Awards of restricted stock will be made based on interpolation for years that Net Revenues exceed an established Net Revenues target but do not fully reach the next Net Revenues target. Net Revenues under the Plan is defined as Gross Sales, less Discounts plus Transportation Revenue, similarly as presented on the Company's Statement of Earnings.

The restricted share awards granted under the 2019 LTI Plan contain both service and performance conditions. The Company recognizes share compensation expense only for the portion of the restricted share awards that are considered probable of vesting. Shares are considered granted, and the service inception date begins, when a mutual understanding of the key terms and conditions between the Company and the employee have been established. The fair value of these awards is determined based on the closing price of the shares on the grant date. The probability of restricted share awards granted with future performance conditions is evaluated at each reporting period and compensation expense is adjusted based on the probability assessment.

Restricted share awards under the plan will be issued to participants after the completion of the fiscal year and the completion of the annual audit. An awardee receiving shares of restricted stock will have all of the rights of a shareholder, including the right to vote the shares and the right to receive any dividends on the shares. Any quarterly cash dividends declared after the restricted stock award is made but before the vesting period is completed, will be reinvested in Company shares through the purchase of Treasury Stock at the opening trading price on the dividend payment date. Shares purchased with quarterly cash dividends will also retain the same restrictions until the completion of the original vesting period associated with the awarded shares. Awardees may request removal of the restrictions on the stock certificates following the completion of five years of service from the start of the fiscal year that the award is earned. Any awardee failing to complete the required five years of service, subject to certain vesting exceptions, will forfeit their award.

During fiscal year 2019, the Company granted approximately 308,000 restricted shares under the 2019 LTI Plan with an average grant-date fair value of \$9.94 per share. 5,000 restricted shares from fiscal year 2019 were forfeited. The remaining compensation expense for fiscal year 2019 awards, totaling approximately \$1,307,000, will be recognized ratably over the remaining vesting period of approximately 24 months. No shares were granted during fiscal year 2020.

During fiscal year 2021, the Company initially granted 151,000 restricted shares under the 2019 LTI Plan with an average grant-date fair value of \$6.30 per share. 8,000 of these shares were granted, forfeited and re-granted to remaining participants in fiscal year 2021. In the third quarter of fiscal year 2021, the Company increased the number of shares granted for fiscal year 2021 from 151,000 to 305,000 due to revised performance expectations for the year. The remaining compensation expense for these awards, totaling approximately \$1,571,200, will be recognized ratably over the remaining vesting period of approximately 48 months. As of February 28, 2021, there are no restricted shares available for issuance as future awards under the 2019 LTI Plan. Mr. Randall White received no awards associated with the 2019 LTI Plan as he has elected not to participate in the 2019 LTI Plan.

OUTSTANDING EQUITY AWARDS AS OF FISCAL YEAR ENDED FEBRUARY 28, 2021

Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards; number of securities underlying unexercised unearned options (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)	Equity incentive plan awards; number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards market or payout value of unearned shares, units or other rights that have not vested (\$)
Randall W. White . . .	—	—	—	—	N/A	—	—	—	—
Dan O’Keefe	—	—	—	—	N/A	—	—	123,736	1,931,500
Craig White	—	—	—	—	N/A	—	—	123,736	1,931,500

COMPENSATION COMMITTEE REPORT

The fundamental philosophy of our compensation program is to offer competitive compensation opportunities for our executive officers, based primarily on the individual executive’s personal performance relative to his or her area of responsibility and the contribution to our short-term and long-term strategic objectives. This philosophy is further driven by the concept of rewarding the executive officers through a cash bonus program and an equity awards program when the Company meets certain performance requirements.

Each compensation package for the executive officers of the Company is reviewed annually by the Compensation Committee and submitted to the Board of Directors for their approval.

The foundation of our executive compensation program is based upon the promotion of our short-term and long-term business objectives, the creation of a performance-oriented environment and the enhancement of shareholder value through the greatest achievable profitability. The elements of our executive compensation program include: base salary compensation, Short-Term Incentive Plan (“STI Plan”) and the Fiscal Year 2019 Long-Term Incentive Plan (“2019 LTI Plan”).

Base salary compensation is intended to compensate the executive officers at a level commensurate with their responsibilities and their contribution to the short-term and long-term objectives of the Company. The Compensation Committee further considers the local and general economic conditions, future business prospects, and length of employment with the Company. Both the STI Plan and the 2019 LTI Plan are based upon the key metrics including pre-tax profitability of the Company, sales growth and individual performance metrics.

In its annual review of executive officer compensation for fiscal 2021, the Compensation Committee considered the base salary, STI Plan awards and 2019 LTI Plan awards for the Company’s Chief Executive Officer, Randall W. White, Chief Financial Officer, Dan O’Keefe and Chief Operating Officer, Craig White, in light of the Company’s overall performance for fiscal 2021 and the performance of these executives relative to the long-term objectives of the Company. Based on that review, the STI Plan awards and awards under the 2019 LTI Plan were authorized.

John A. Clerico, Chairman
 Ronald T. McDaniel
 Dr. Kara Gae Neal
 Joshua J. Peters

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors is comprised of the directors named below. Each member of the Audit Committee is an independent director as defined by NASDAQ rules. A written charter adopted by the Board of Directors governs the Audit Committee’s activities. The Audit Committee has reviewed and discussed our audited financial statements with management, which has primary responsibility for the financial statements.

HoganTaylor LLP is responsible for expressing an opinion on the conformity of our audited financial statements with accounting principles generally accepted in the United States of America. The Audit Committee has discussed with HoganTaylor LLP the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as amended, which includes, among other items, matters relating to the conduct of an audit of our financial statements. The Audit Committee has received the written disclosures and the letter from HoganTaylor LLP required by Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees" and has discussed with HoganTaylor LLP their independence from the Company. Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended February 28, 2021, and in our fiscal year 2021 Annual Report to Shareholders.

Submitted by the members of the Audit Committee of the Board of Directors,

John A. Clerico, Chairman
 Ronald T. McDaniel
 Dr. Kara Gae Neal
 Joshua J. Peters

OTHER INFORMATION

The following table sets forth the aggregate fees billed to the Company for the fiscal years ended February 28, 2021, and February 29, 2020 by our independent registered public accountants HoganTaylor LLP and other accounting firms.

	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
Audit Fees ⁽¹⁾	\$170,500	\$135,500
Audit related fees	—	—
Tax fees ⁽²⁾	10,000	10,000
All other fees ⁽³⁾	<u>84,194</u>	<u>39,106</u>
Total	<u>\$264,694</u>	<u>\$184,606</u>

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- (1) Audit fees consisted of audit work performed in the preparation of the annual financial statements, as well as work generally only the independent auditor can reasonably be expected to provide, such as review of our interim unaudited financial statements included in our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.
 - (2) Tax fees consist of tax compliance, tax planning or tax advice.
 - (3) Other fees consist of third-party services performed to audit the Company's 401(k) Plan and associated 11-K filing, third party services performed regarding independent testing of internal controls, assist the Company in reviewing and calculating research and development costs for tax credit application purposes, assist the Company in completing responses to state and local sales tax audits, and ERISA and DOL form preparation and filings.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Our Board of Directors, upon recommendation of the Audit Committee, has appointed HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2022. HoganTaylor LLP was our independent accountant for the year ended February 28, 2021 and has served as our auditor since 2005.

Although the selection and appointment of independent registered public accounting firm is not required to be submitted to a vote of shareholders, the Board of Directors has determined to ask our shareholders to approve this appointment.

PROPOSALS FOR ACTION AT THE ANNUAL MEETING

Proposal Two: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Approval of Proposal Two to ratify the appointment of HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2022, will be determined from “votes cast.” “Votes cast” means all shares that are voted “for,” “against,” “withhold,” or “abstain” with respect to the proposal. Abstentions will have the effect of a vote against the proposal and broker non-votes will be treated as not present and will not be considered in determining the “votes cast” either for or against Proposal Two.

Representatives from HoganTaylor LLP are expected to be present at the annual meeting of shareholders. These representatives will be given the opportunity to make a statement, if they so desire, and will be available to respond to any appropriate questions.

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of our independent registered public accountants. The Audit Committee has established a policy regarding pre-approval of all audit and non-audit services provided by our independent registered public accountants. On an ongoing basis, our management presents specific projects and categories of service, including services that will generate fees classified as “tax” and “all other fees,” to the Audit Committee for which advance approval is requested. The Audit Committee reviews those requests and advises management if the Audit Committee approves the engagement of our independent registered public accountants for such services. On a periodic basis, our management reports to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts.

Your Board of Directors recommends that you vote “FOR” the ratification of the appointment of HoganTaylor LLP as our independent registered public accounting firm for the year ending February 28, 2022.

Proposal Three:
AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE
OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES
OF EDUCATIONAL DEVELOPMENT CORPORATION COMMON STOCK

On May 11, 2021, the Board of Directors voted to recommend to our shareholders that the number of authorized shares of the Company's common stock be increased from 16,000,000 shares to 32,000,000 shares in preparation for a future stock split. The stock split would be effected in the form of a stock dividend. Management and the Board are still evaluating either a two for one stock split or a three for two stock split, which will be approved by the Board following the shareholder vote. The planned stock split is conditioned upon approval by our shareholders of the proposed amendment.

REASONS FOR THE PROPOSED AMENDMENT

The principal reason for the proposed amendment is to prepare for a future stock split. As of June 2, 2021, the Company has 16,000,000 authorized shares at \$0.20 par value, 12,410,080 shares of our common stock have been issued, of which 8,350,972 shares were outstanding and 4,059,108 shares were held by the Company as treasury shares. The Board of Directors is recommending this proposal to increase the number of authorized shares as there are not sufficient available unissued shares to effectuate a future stock split and, accordingly, has conditioned the stock split on approval of the proposed amendment by our shareholders.

Assuming the increase in the number of authorized shares of common stock and a 3 for 2 stock split were effective as of June 2, 2021, 18,615,120 shares would be issued, 12,526,458 would be outstanding, 6,088,662 shares would be held by the Company as treasury shares and 13,384,880 would be unissued and unreserved, and authorized and available for issuance by the Company. Our Board believes that it is in the best interest of the Company and its shareholders to increase the number of authorized shares of our common stock to implement the stock split and to maintain, following the split, sufficient authorized but unissued and unreserved shares available for issuance to meet valid business needs as they arise. Such business needs may include future stock dividends or splits, equity financings, acquisitions, adopting new or modifying current employee benefit plans and other proper corporate purposes identified by our Board in the future. If the proposed amendment is approved, the additional shares will be available for issuance from time to time by the Company, in the discretion of our Board, without further authorization or vote of the Company's shareholders unless such authorization is required by law or the rules of NASDAQ or any other securities exchange on which shares of our common stock are then listed.

Our Board believes that the proposed amendment to increase the number of authorized shares of common stock will, after the split, make available a sufficient number of authorized but unissued shares should we decide to use shares of our common stock for one or more of the referenced corporate purposes or otherwise. We may seek a further increase in authorized shares from time to time in the future as considered appropriate by our Board.

PURPOSE OF THE STOCK SPLIT

The proposed split of our common stock is intended to result in a trading range for our common stock that is more attractive to certain investors, is expected to increase the daily trading volume and is more consistent with that of the Company's overall market capitalization peer group. The closing price of the Company's common stock on the NASDAQ on June 2, 2021, was \$13.40 per share, and trading prices in the month of May 2021 ranged from \$18.20 to \$13.03 per share. These trading prices are higher than that of many other smaller and micro-capitalized companies, including many in our peer group, and may be less attractive to certain investors.

STOCK SPLIT IMPLEMENTATION

If the proposed amendment is approved, holders of record of our common stock as of the close of business on August 24, 2021 will receive, as a stock dividend, either one half of one additional share of common stock for each share of common stock owned as of that date or one additional share of common stock for each share of common stock owned as of that date, depending upon management's and the Board's final decision. The shareholders of the company as of the stock split record date will not pay, and the company will not

receive, any payment or other consideration for the additional shares that will be issued or the adjustments that will be made pursuant to the stock split. A shareholder's equity interest in the company will not increase as a result of the stock split. The company will follow the appropriate NASDAQ procedures for listing of the additional shares of common stock to be issued if the proposed amendment is approved.

HOLDERS OF OUR COMMON STOCK SHOULD RETAIN THEIR COMMON STOCK CERTIFICATES ISSUED BEFORE THE STOCK SPLIT RECORD DATE, AND THOSE CERTIFICATES ISSUED PRIOR TO THAT DATE WILL CONTINUE TO REPRESENT THE NUMBER OF SHARES OF COMMON STOCK EVIDENCED BY THE CERTIFICATE.

American Stock Transfer, our stock transfer agent, will deliver the additional shares of common stock that each holder of common stock as of the split record date is entitled to receive as a result of the stock split registered in uncertificated book-entry form (unless a shareholder requests a certificate as described below). As a result, instead of receiving common stock certificates, shares will be held with American Stock Transfer, which will serve as the record keeper for all shares of common stock being issued in connection with the stock split and shareholders will receive account statements reflecting their ownership interest in such shares. Any shareholder who wants to receive a physical certificate evidencing shares of common stock issued in the stock split will be able to obtain a certificate at no charge by contacting American Stock Transfer at 718-921-8300 ext. 6462.

Holders of common stock whose shares are held in the name of a broker, bank or other holder of record in "street name" also will not receive certificates representing the new shares. Instead, their accounts will be credited with the new shares in accordance with the procedures used by their broker or nominee.

ACCOUNTING EFFECTS OF THE PROPOSED STOCK SPLIT

If the proposed amendment is approved, an amount equal to the par value of shares issued in the stock split will be transferred from the company's additional paid-in capital account to its common stock account. The \$0.20 par value of our common stock will not change.

TAX EFFECTS OF THE STOCK SPLIT

The company has been advised that the proposed stock split will result in no gain or loss or realization of taxable income to owners of our common stock under existing United States federal income tax laws. The tax basis of each share of common stock held immediately before the stock split will be allocated pro rata between the original share and the new partial share or share of common stock distributed with respect to the original share. Each new share will be deemed to have been acquired at the same time as the original share with respect to which the new partial share or share was issued. The laws in jurisdictions other than the United States may impose income taxes on the issuance of the additional shares, and stockholders are urged to consult their own tax advisers.

ANTI-TAKEOVER EFFECTS OF THE PROPOSED AMENDMENT

In addition to the corporate purposes described above, the proposed amendment could, under certain circumstances, have an anti-takeover effect, although this is not the intent of our Board. As is presently the case, availability for issuance of additional shares of our common stock could enable the Board to render more difficult or discourage an attempt to obtain control of the company. For example, the issuance of shares of common stock in a public or private sale, merger or similar transaction would increase the number of outstanding shares, thereby possibly diluting the interest of a party attempting to obtain control of the company. In addition, the increased shares authorized by the proposed amendment could permit our Board to issue shares to persons supportive of management's position.

Such persons might then be in a position to vote to prevent or delay a proposed business combination that is deemed unacceptable by our Board, although perceived to be desirable by some shareholders. Our Board has not proposed the amendment with the intention of discouraging any takeover attempt and has no current plans or commitments to issue additional shares of common stock other than in connection with the stock split and the company's planned equity-based compensation (Proposal Four), incentive and benefit programs.

ADDITIONAL EFFECTS OF THE STOCK SPLIT

Upon completing the stock split, appropriate adjustments will be made to existing and planned equity-based compensation, incentive and benefit programs. Under Delaware law, our shareholders are not entitled to appraisal rights with respect to the proposed amendment to the company's Amended and Restated Certificate of Incorporation. Further, our shareholders do not have pre-emptive rights, which means they do not have the right to purchase shares in any future issuance of common stock in order to maintain their proportionate equity interests in our company. Although the Board will authorize the further issuance of common stock after the stock split only when it considers such issuance to be in the best interests of the Company and our shareholders, shareholders should recognize that any such issuance of additional stock will have the effect of diluting the earnings per share and book value per share of outstanding shares of common stock and the equity and voting rights of holders of shares of common stock.

VOTE REQUIRED AND BOARD RECOMMENDATION

Approval of this proposal requires the affirmative vote of a majority of the outstanding shares of our common stock entitled to vote. Abstentions will have the effect of a vote against the proposal.

Your Board of Directors recommends that you vote “FOR” amending the Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company.

**Proposal Four:
2022 LONG TERM INCENTIVE STOCK PLAN**

A motion will be presented at the Annual Meeting to approve the 2022 Long Term Incentive Stock Plan (the “2022 LTI Plan” or the “Plan”), under which certain Officers and key employees may be granted restricted stock. The 2022 LTI Plan was approved by the Board of Directors by a unanimous consent on May 11, 2021, subject to shareholder approval. The Plan covers an aggregate of 300,000 shares of the Company’s Common Stock. Awards of stock pursuant to the Plan must be made on or before February 28, 2024.

The Board of Directors expects the 2022 LTI Plan will help us compete for, motivate, and retain high caliber executive, administrative, and professional employees. The Board of Directors also expects it is in the best interest of EDC and its shareholders to approve the 2022 LTI Plan. The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote at the meeting is required to approve the proposed 2022 LTI Plan.

BRIEF DESCRIPTION OF THE 2022 LTI PLAN

The following summary of the 2022 LTI Plan is qualified in its entirety by the specific language of the 2022 LTI Plan, a copy of which is attached as Appendix A to this proxy statement. Capitalized terms used in this proposal and not otherwise defined have the meanings set forth in the Plan.

Some key features of the Plan of interest to shareholders, which are described more fully below, include:

- limit on the number of shares that may be awarded in the plan,
- awards under the plan are based on achieving revenue growth and minimum pre-tax profitability,
- vesting period of five years following any restricted stock award granted under the plan,
- a provision requiring the Board to review and seek recoupment of any performance-based awards made to executive officers who are found to be personally responsible for the fraud or intentional misconduct that caused the need for a significant restatement of our financial results.

PURPOSE

The 2022 LTI Plan is intended to allow selected employees and officers to acquire or increase equity ownership, thereby strengthening their commitment to our success and stimulating their efforts on our behalf, and to assist us in attracting new employees and officers and retaining existing employees and officers. The Plan is also intended to provide annual incentive compensation opportunities to designated executives that are competitive with those of other major corporations, to optimize our profitability and growth through incentives that are consistent with our goals.

ADMINISTRATION

The Compensation Committee of the Board of Directors of the Company (the “Plan Committee”) will be responsible for the administration of the 2022 LTI Plan. It is expected that the Plan Committee will be constituted to comply with the “non-employee director” requirements of Rule 16b-3 of the Securities Exchange Act of 1934 and the “outside director” requirements of Section 162(m) of the Internal Revenue Code. The Plan Committee shall have full power and authority to designate participants, to establish the number of shares which will be granted, and to construe, interpret and supervise administration of the 2022 LTI Plan. Awards of restricted stock may be made by the Plan Committee to designated participants up to the initial aggregate of 300,000 shares of the Company’s Common Stock. The fair market value of the total number of shares included in the 2022 LTI Plan was approximately \$4,020,000 on June 2, 2021.

ELIGIBILITY

Officers and key employees of the Company who shall be in a position, in the opinion of the Plan Committee, to make contributions to the growth, management, protection and success of the Company are eligible to be a participant in the 2022 LTI Plan. Only persons who are employees of the Company are eligible to be granted

restricted shares under the Internal Revenue Code. As of June 2, 2021, we had approximately 220 employees and officers, and management estimates that approximately 10% of such employees and officers, or about 20 people, will be eligible to participate in the 2022 LTI Plan.

AWARDS OF RESTRICTED SHARES

The 2022 LTI Plan provides for the awards of restricted stock based on the Company achieving four escalating annual Net Revenues targets over a two-year period. The first award of 75,000 shares of restricted stock will be made for exceeding the initial annual Net Revenues target of \$225,000,000. The second award of an additional 75,000 shares of restricted stock will begin to be awarded for exceeding annual Net Revenues of \$237,500,000 up to the full award of shares for reaching the second targeted annual Net Revenues of \$250,000,000. The third award of 75,000 shares of restricted stock will begin to be awarded for exceeding annual Net Revenues of \$262,500,000 up to the full award of shares for reaching the third targeted annual Net Revenues of \$275,000,000. The fourth award of 75,000 shares of restricted stock will begin to be awarded for exceeding annual Net Revenues of \$287,500,000 up to the full award of shares for reaching the fourth targeted annual Net Revenues of \$300,000,000. Should the Company's annual Net Revenues exceed \$300,000,000 during the two years under the plan, the 2022 LTI Plan calls for the full award of the 300,000 shares of restricted stock to be issued. Awards of restricted stock will be made based on interpolation for years that Net Revenues exceed an established Net Revenues target but do not fully reach the next Net Revenues target. Net Revenues under the Plan is defined as Gross Sales, less Discounts plus Transportation Revenue, similarly as presented on the Company's Statement of Earnings. It is not possible to know whether these targets will be satisfied, and we therefore cannot determine the number of shares of restricted stock that will be issued under the 2022 LTI Plan or the value of the shares that may be issued. Any restricted shares granted under the 2022 LTI Plan will "cliff vest" after five fiscal years, including the year the restricted shares were granted.

The restricted share awards granted under the 2022 LTI Plan will contain both service and performance conditions. The Company will recognize share compensation expense only for the portion of the restricted share awards that are considered probable of vesting. Shares are considered granted, and the service inception date begins, when a mutual understanding of the key terms and conditions between the Company and the employee have been established. The fair value of any grants will be determined based on the closing price of the shares on the grant date. The probability of restricted share awards granted with future performance conditions will be evaluated at each reporting period and compensation expense will be adjusted based on the probability of the assessment.

Shares granted under the plan will be issued to participants, or placed in an account with the Company's transfer agent on the employee's behalf, after the completion of the fiscal year and the completion of the annual audit. A participant receiving shares of restricted stock will have all of the rights of a shareholder, including the right to vote the shares and the right to receive any dividends on the shares. Any quarterly cash dividends declared after the restricted stock award is made but before the vesting period is completed, will be reinvested in Company shares through the purchase of treasury shares at the opening trading price on the dividend payment date. Shares purchased with quarterly cash dividends will also retain the same restrictions until the completion of the original vesting period associated with the awarded shares. Grantees may request removal of the restrictions on the stock certificates following the completion of five years of service from the start of the fiscal year in which the shares are granted. Any grantee failing to complete the required five years of service, subject to certain vesting exceptions, will forfeit their award.

In the event of a dividend or other distribution (whether in the form of cash, shares, or other property, but excluding regular, quarterly cash dividends), or other form of recapitalization including: forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, consolidation, scheme of arrangement, split-up, spin-off or combination, or similar transaction or event that affects the common stock (but only if the transaction or event does not involve the receipt of consideration by the Company), then the Plan Committee shall, in such manner as it deems equitable in order to prevent dilution or enlargement of the rights of awardees, make an equitable change or adjustment as it deems appropriate in the number and kind of securities subject to or to be issued in connection with awards (whether or not then outstanding).

FORFEITURE OR RELEASE OF RESTRICTED SHARES DURING VESTING PERIOD

All shares awarded under the 2022 LTI Plan will bear a restricted legend and will be prohibited from transfer until the completion of the vesting period. During this time, the awarded shares may be forfeited or have their restrictions released by the Plan Committee based on the following:

- (i) termination of employment for any reason other than death or disability but not exceeding five (5) years from the date of the initial fiscal year award will result in immediate forfeiture of any awarded shares;
- (ii) during the participant's employment as the Plan Committee elects to cancel the participant's award because of actions by such employee deemed inimical to the best interests of the Company;
- (iii) in the case of death during employment, before the expiration of the later of one (1) year after death, or the full vesting of the award is completed, the restrictions will be released and the shares will be transferred to the estate of the decedent;
- (iv) in the case of disability during employment, the expiration of the later of one (1) year after termination of employment or the full vesting of the award is completed, the restrictions will be released and the shares will be transferred to the former employee.

TRANSFERABILITY

Restricted share awards granted under the 2022 LTI Plan are not transferable by the employee except by will or the laws of descent and distribution, or upon approval by the Plan Committee for estate or tax planning purposes.

CHANGE OF CONTROL

Upon a change in control of the Company, representing the acquisition of a majority of outstanding shares by one individual or firm, all restricted stock awards shall become fully vested and free of all restrictions.

PLAN AMENDMENT TERMINATION

The Board of Directors may terminate the 2022 LTI Plan at any time and may amend the 2022 LTI Plan from time to time in such respects as the Board of Directors may deem advisable.

FEDERAL INCOME TAX CONSEQUENCES

We believe that under present law the following are the federal income tax consequences generally arising with respect to awards granted under the 2022 LTI Plan. This summary is for stockholder information purposes and is not intended to provide tax advice to grantees. With respect to restricted stock awards issued under the Plan that are restricted stock as to transferability and subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of the shares or other property received at the first time the shares become transferable or not subject to a substantial risk of forfeiture, whichever occurs earlier. At that time, the Company will be entitled to a deduction for the same amount. In certain circumstances, a grantee may elect to be taxed at the time of receipt of shares or other property rather than on the lapse of restrictions on transferability or the substantial risk of forfeiture.

Section 409A was added to the Internal Revenue Code of 1986, as part of the American Jobs Creation Act of 2004. Section 409A generally provides that unless certain requirements are met, amounts deferred under a nonqualified deferred compensation plan for all taxable years are currently includible in gross income by the grantee to the extent not subject to a substantial risk of forfeiture. Section 409A makes important changes in the law governing deferred compensation, including expanding the types of arrangements and plans that are deemed to constitute deferred compensation. Under Section 409A a grantee receiving deferred compensation may be subject to additional income taxation on amounts deferred and the Company has certain reporting obligations relating to payment of deferred compensation. Even where the Plan Committee determines in its discretion that it is desirable to comply with Section 409A and attempts to structure awards accordingly, awards under the Plan may not, in certain cases, comply with Section 409A. In order to increase the likelihood of compliance in those situations where the Committee deems compliance desirable, both the

Plan and outstanding award agreements will be amended or deemed modified in as close a manner as possible to give effect to the original terms of the award, or, only if necessary because an amendment would not avoid the additional income tax rescinded. Any of these actions may be taken by the Committee without the consent of any grantee.

The foregoing provides only a general description of the application of federal income tax laws to certain types of awards under the Plan. The summary does not address the effects of foreign, state, and local tax laws. Because of the variety of awards that may be made under the Plan and the complexities of the tax laws, grantees are encouraged to consult a tax advisor as to their individual circumstances.

Vote Required

Adoption of the proposed Plan requires an affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote at the annual meeting of stockholders.

Your Board of Directors recommends you vote “FOR” approval of the Educational Development Corporation 2022 Long Term Incentive Plan.

SHAREHOLDER PROPOSALS

The rules of the SEC govern when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. Under these rules, proposals that shareholders would like to submit for inclusion in our proxy statement for our 2022 annual meeting of shareholders should be received by our Corporate Secretary no later than March 9, 2022. Only those shareholder proposals eligible for inclusion under the rules of the SEC will be included in our proxy statement.

In addition, if a shareholder wishes to present a proposal at the 2022 annual meeting that will not be included in our proxy statement and the Company is not notified prior to March 9, 2022, then the proxies solicited by our management for the 2022 annual meeting will include discretionary authority to vote on the proposal in the event that it is properly brought before the meeting.

ANNUAL REPORT AND FORM 10-K

The proxy statement is accompanied by the Annual Report of the Company for its fiscal year ended February 28, 2021. Shareholders are referred to such Annual Report for information about our business and activities, but such Annual Report is not incorporated in this Proxy Statement and is not deemed to be a part of the proxy soliciting material.

Copies of our Annual Report on Form 10-K filed with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, will be provided without charge to record or beneficial owners of shares of our common stock entitled to vote at the meeting. Written requests for copies of said report should be directed to Randall W. White, Chairman of the Board, President, Chief Executive Officer of the Company, at our corporate headquarters located at 5402 S 122nd E Ave, Tulsa, Oklahoma 74146.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on July 7, 2021

- The proxy statement and annual report to shareholders are available at <http://www.edcpub.com>.

OTHER MATTERS

Management does not intend to present and does not have any reason to believe that others will present at the annual meeting any item of business other than as stated in the Notice of Annual Meeting of Shareholders. If, however, other matters are properly brought before the meeting, it is the intention of the persons named as proxies in the accompanying form of Proxy to vote the shares of our common stock represented thereby in accordance with their best judgment and discretionary authority to do so.

By order of the Board of Directors



Randall W. White
Chairman of the Board, President
and Chief Executive Officer

Tulsa, Oklahoma
June 15, 2021

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Appendix A

Educational Development Corporation

2022 Long-Term Incentive Plan

(Effective Upon Approval of Shareholders)

Administration:

The Compensation Committee ("Plan Committee") of the Board of Directors of Educational Development Corporation (the "Company" or "EDC"), will be responsible for the administration of the 2022 Long Term Incentive Plan ("2022 LTI Plan"). The Plan Committee will be constituted to comply with the "non-employee director" requirements of Rule 16b-3 of the Securities Exchange Act of 1934 and the "outside director" requirements of Section 162(m) of the Internal Revenue Code. The Plan Committee shall have full power and authority to designate participants, to establish the number of shares which will be granted, and to construe, interpret and supervise administration of the 2022 LTI Plan. Awards of restricted stock may be made by the Plan Committee to designated participants up to the initial aggregate of 300,000 shares of the Company's Common Stock.

Plan Participants:

Participation in the long-term incentive plan is limited to members of the executive team and other members of management of EDC.

Participants will be selected by the CEO/President and approved by the Compensation Committee of the Board of Directors.

Restricted Stock Awards:

Stock awards are tied to two factors – 1) Company Performance and 2) Service

- Performance – 100% weighting
- Continued years of service – Stock awards earned under the LTI Plan will cliff vest after 5 years of continued employment

1. **Performance (100% Weight):** The metric for Company Performance will be EDC growth as measured through annual Net Revenues:

- a) \$225 million in annual Net Revenues
- b) \$250 million in annual Net Revenues
- c) \$275 million in annual Net Revenues
- d) \$300 million In annual Net Revenues

As these Company growth targets are achieved, shares of Company stock will be awarded. Awards of shares will be delayed if the Company does not achieve a minimum pre-tax profit of 5.0% in any fiscal year. Delayed awards will be made to participants upon the Company achieving the minimum profitability during the next completed fiscal year. Awards of shares will be made as follows:

- a) 75,000 shares will be available for award to participants for achieving the \$225 million Net Revenues target. The shares will be restricted from transfer or sale until the participant completes an

additional five years of service from the start of the fiscal year in which the shares are granted.

- b) 75,000 additional shares will be available for exceeding \$237.5 million of Net Revenues up to the \$250 million Net Revenues target. The shares will be restricted from transfer or sale until the participant completes an additional five years of service from the start of the fiscal year in which the shares are granted.
- c) 75,000 additional shares will be available for exceeding \$262.5 million of Net Revenues up to the \$275 million Net Revenues target. The shares will be restricted from transfer or sale until the participant completes an additional five years of service from the start of the fiscal year in which the shares are granted.
- d) 75,000 additional shares will be available for exceeding \$287.5 million of Net Revenues up to the \$300 million Net Revenues target. The shares will be restricted from transfer or sale until the participant completes an additional five years of service from the start of the fiscal year in which the shares are granted.

Awarding of shares for performance levels that fall between the targeted Net Revenues levels each year will be determined through interpolation, so long as at least a \$12.5 million increase in Net Revenues over the previous target is achieved.

- For example, if \$240 million in Net Revenues is achieved in FY-22, then the award available to participants will be 120,000 shares (\$240 million represents a 60% completion in the progress from \$225 million Net Revenues to the next target of \$250 million Net Revenues, representing an additional 45,000 shares over the 75,000 shares awarded for reaching the \$225 million threshold).

2. **Time Vesting:** The awarded shares will “cliff vest” to the participants after the completion of a five-years of continuous employment from the start of the fiscal year in which the shares are granted.

Awards under the plan will be issued to participants after the completion of the fiscal year and the completion of the annual audit. A grantee/recipient receiving shares of restricted stock will have all of the rights of a shareholder, including the right to vote the shares issued into the LTI Plan and the right to receive any dividends on the shares. Any quarterly cash dividends declared after the restricted stock award is issued but before the vesting period is completed, will be reinvested in Company shares through the purchase of Treasury Stock at the opening trading price on the dividend payment date. Shares purchased with quarterly cash dividends will also retain the same restrictions until the completion of the original vesting period associated with the awarded shares. Grantees may request removal of the restrictions on the stock certificates following the completion of five years of service from the start of the fiscal year that included the grant. Any grantee failing to complete the required five years of service, subject to certain vesting exceptions, will forfeit their award.

In the event of a dividend or other distribution (whether in the form of cash, shares, or other property, but excluding regular, quarterly cash dividends), or other form of recapitalization including: forward or reverse stock split, subdivision, consolidation or reduction of capital, reorganization, merger, consolidation, scheme of arrangement, split-up, spin-off or combination, or similar transaction or event that affects the common stock (but only if the transaction or event does not involve the receipt of consideration by the Company), then the Plan Committee shall, in such manner as it deems equitable in order to prevent dilution

or enlargement of the rights of awardees, make an equitable change or adjustment as it deems appropriate in the number and kind of securities subject to or to be issued in connection with awards (whether or not then outstanding).

Term and Award Limits:

The Term of the 2022 LTI Plan is for two years; fiscal years 2022 and 2023. Awards of shares will be made based on the Net Revenues performance in each of these years. Regardless of how the progression to the four Net Revenues target first occurs, no more than the 300,000 shares can be awarded for achieving all growth targets.

Forfeiture or Release:

All shares awarded under the 2022 LTI Plan will bear a restricted legend and will be prohibited from transfer until the completion of the vesting period. During this time, the awarded shares may be forfeited or have their restrictions released by the Plan Committee based on the following:

(i) termination of employment for any reason other than death, disability but not exceeding five (5) years from the start of the fiscal year of the grant of shares will result in immediate forfeiture of any awarded shares;

(ii) during the participant's employment as the Plan Committee elects to cancel the participant's award because of actions by such employee deemed inimical to the best interests of the Company. Such

conditions would include but not be limited to personally responsible for the fraud or intentional misconduct that caused the need for a significant restatement of our financial results;

(iii) in the case of death during employment, before the expiration of the later of one (1) year after death, or the full vesting of the award is completed, the restrictions will be released and the shares will be transferred to the estate of the decedent;

(iv) in the case of disability during employment, the expiration of the later of one (1) year after termination of employment or the full vesting of the award is completed, the restrictions will be released and the shares will be transferred to the former employee.

Transferability:

Restricted stock awards granted under the 2022 LTI Plan are not transferable by the employee except by will or the laws of descent and distribution, or upon approval by the Plan Committee for estate or tax planning purposes.

Change of Control:

Upon a change in control of the Company, representing the acquisition of a majority of outstanding shares by one individual or firm, all restricted stock awards shall become fully vested and free of all restrictions.

Plan Amendment Termination:

The Board of Directors may terminate the 2022 LTI Plan at any time and may amend the 2022 LTI Plan from time to time in such respects as the Board of Directors may deem advisable.

Federal Income Tax Consequences:

We believe that under present law the following are the federal income tax consequences generally arising with respect to awards granted under the 2022 LTI Plan. This summary is for stockholder information purposes and is not intended to provide tax advice to grantees. With respect to restricted stock awards granted under the Plan that are restricted stock as to transferability and subject to a substantial risk of forfeiture, the grantee must generally recognize ordinary income equal to the fair market value of the shares or other property received at the first time the shares become transferable or not subject to a substantial risk of forfeiture, whichever occurs earlier. At that time, the Company will be entitled to a deduction for the same amount. In certain circumstances, a grantee may elect to be taxed at the time of receipt of shares or other property rather than on the lapse of restrictions on transferability or the substantial risk of forfeiture.

Section 409A was added to the Internal Revenue Code of 1986, as part of the American Jobs Creation Act of 2004. Section 409A generally provides that unless certain requirements are met, amounts deferred under a nonqualified deferred compensation plan for all taxable years are currently includible in gross income by the grantee to the extent not subject to a substantial risk of forfeiture. Section 409A makes important changes in the law governing deferred compensation, including expanding the types of arrangements and plans that are deemed to constitute deferred compensation. Under Section 409A a grantee

receiving deferred compensation may be subject to additional income taxation on amounts deferred and the Company has certain reporting obligations relating to payment of deferred compensation. Even where the Plan Committee determines in its discretion that it is desirable to comply with Section 409A and attempts to structure awards accordingly, awards under the Plan may not in certain cases comply with Section 409A. In order to increase the likelihood of compliance in those situations where the Committee deems compliance desirable, both the Plan and outstanding award agreements will be amended or deemed modified in as close a manner as possible to give effect to the original terms of the award, or, only if necessary because an amendment would not avoid the additional income tax rescinded. Any of these actions may be taken by the Committee without the consent of any grantee.

The foregoing provides only a general description of the application of federal income tax laws to certain types of awards under the Plan. The summary does not address the effects of foreign, state, and local tax laws. Because of the variety of awards that may be made under the Plan and the complexities of the tax laws, grantees are encouraged to consult a tax advisor as to their individual circumstances.

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