

Steve Lacy Elected Chairman, Mell Meredith Vice Chairman of Meredith Corporation Board of Directors

Board also increases annual dividend for 17th consecutive year

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(NYSE:MDP)

DES MOINES, Iowa, Feb. 1 **[PRNewswire-FirstCall](#)**/ -- Meredith Corporation's (NYSE: MDP) Board of Directors announced today it has elected Stephen M. Lacy as Chairman and Dianna (Mell) Meredith Frazier as Vice Chairman of its Board of Directors, effective immediately. Lacy, who will retain his post as Meredith's President and Chief Executive Officer, succeeds William T. Kerr, who resigned as Chairman but remains a Meredith Board member.

Lacy, a member of the Meredith Corporation Board of Directors since 2004, joined Meredith as Chief Financial Officer in 1998. He was named President of the Meredith Publishing Group in 2000; President and Chief Operating Officer in 2004; and President and CEO in 2006.

Frazier has been actively involved in Meredith's business since 1976, including serving as Director of Corporate Planning through 2003. She joined the Meredith Corporation Board of Directors in 2000, and also serves as Chairman of the Meredith Corporation Foundation.

Additionally, the Meredith Board of Directors today declared a quarterly dividend of 23 cents per share, payable on March 15, 2010, to shareholders of record on February 26, 2010. This represents an increase of \$0.02 annually and marks the 17th consecutive year Meredith has increased its dividend. Meredith has paid a dividend for 63 consecutive years.

"This dividend increase reflects our confidence in Meredith's strong national and local brands, solid connection to the consumer, and ability to grow market share," said Lacy. "Additionally, we continue to maintain a conservative financial structure and have a track record of strong cash flow generation."

Meredith Corporation (www.meredith.com) is the leading media and marketing company serving American women. Meredith combines well-known national brands - including Better Homes and Gardens, Parents, Ladies' Home Journal, Family Circle, American Baby, Fitness and More - with local television brands in fast growing markets. Meredith is the industry leader in creating content in key consumer interest areas such as home, family, health and wellness and self-development. Meredith then uses multiple distribution platforms - including print, television, online, mobile and video - to give consumers content they desire and to deliver the messages of its marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies.

SOURCE: Meredith Corporation

Web site: <http://www.meredith.com/>

