



Corrections Corporation of America Announces Record Date for First Quarter Dividend on Shares of Series 'A' Preferred Stock

March 19, 2002

NASHVILLE, Tenn., Mar 19, 2002 /PRNewswire-FirstCall via COMTEX/ -- Corrections Corporation of America (NYSE: CXW) announced today that, pursuant to the terms of the Company's Series A Preferred Stock (the "Series A Preferred Stock"), the Company's board of directors has declared a cash dividend on the shares of Series A Preferred Stock for the period from January 1, 2002, through March 31, 2002, payable on Monday, April 15, 2002, to the holders of record of the Company's Series A Preferred Stock on Thursday, March 28, 2002. As a result of the board's declaration, the holders of the Company's Series A Preferred Stock will be entitled to receive \$0.50 for every share of Series A Preferred Stock they hold on the record date. The dividend is based on a dividend rate of 8% per annum of the stock's stated value of \$25.00 per share.

The cash dividend paid on the Series A Preferred Stock on April 15, 2002, as well as all future dividends, will generally be treatable as a taxable dividend to the extent the Company has current or accumulated earnings or profits.

About the Company

The Company is the nation's largest provider of outsourced corrections management services, housing an inmate population larger than that of all but five public correctional systems in the United States. The Company specializes in owning, operating and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies. In addition to providing the fundamental residential services relating to inmates, each of the Company's facilities offers a variety of rehabilitation and educational programs, including basic education, life skills and employment training and substance abuse treatment. The Company also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs. The Company owns or manages 70 facilities including 68 correctional and detention facilities with a total design capacity of approximately 65,000 beds in 21 states, the District of Columbia and Puerto Rico, of which 68 facilities are operating (two of which are idle) and two are under construction.

The Company takes no responsibility for updating the information contained in this press release following the date hereof or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

SOURCE Corrections Corporation of America

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