



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

June 13, 2002

NASHVILLE, Tenn., Jun 13, 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 April 1, 2002, through June 30, 2002, payable on Monday, July 15, 2002, to the holders of record of the Company's Series A Preferred Stock on Friday, June 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 July 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 owner and operator of privatized correctional and detention facilities and one of the largest prison operators in the United States, behind only the federal government and four states. The Company currently owns 40 correctional, detention and juvenile facilities, three of which are leased to other operators, and an additional facility which is not yet in operation. The Company also has a leasehold interest in a juvenile facility. Following the previously announced termination of the Company's Guayama, Puerto Rico contract, the Company will operate 61 facilities, including 37 company-owned facilities, with a total design capacity of approximately 60,000 beds in 21 states and the District of Columbia. 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, the Company's facilities offer a variety of rehabilitation and educational programs, including basic education, life skills and employment training and substance abuse treatment. These services are intended to reduce recidivism and to prepare inmates for their successful re-entry into society upon their release. The Company also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs.

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.

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