



News Release

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Waddell & Reed Financial, Inc. Declares Quarterly Dividend and Announces Date of Fourth Quarter Earnings Release

OVERLAND PARK, KS, December 15/PRNewswire/ -- The Board of Directors of Waddell & Reed Financial, Inc. approved a quarterly dividend on its Class A common stock (NYSE: WDR) of \$0.15 per share payable on February 1, 2006 to stockholders of record as of January 6, 2006.

Waddell & Reed Financial, Inc. will announce fourth quarter 2005 earnings before trading begins on the New York Stock Exchange, Tuesday, January 31, 2006. Henry J. Herrmann, Chief Executive Officer, will host a conference call on January 31st at 10:00 a.m. Eastern time. To listen to this call live on the Internet, visit our web site at www.waddell.com. A replay will be available on the Company's web site beginning January 31st at approximately 1:00 p.m. Eastern time, until midnight Eastern time, February 7th.

Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the United States. Waddell & Reed Investment Management Company serves as investment advisor to the Waddell & Reed Advisors Group of Mutual Funds, W&R Target Funds, Inc. and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Investment Management Company serves as investment advisor to Ivy Funds, Inc. and the Ivy Funds portfolios. Waddell & Reed, Inc. serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, W&R Target Funds, Inc. and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Funds Distributor, Inc. serves as principal underwriter and distributor to Ivy Funds, Inc. and the Ivy Funds portfolios.