

**EXHIBIT 21**

**SUBSIDIARIES OF THE COMPANY**

| <b>NAME OF ORGANIZATION</b>          | <b>STATE OR OTHER JURISDICTION OF INCORPORATION</b> |
|--------------------------------------|---|
| Spectrum Educational Supplies, Ltd.  | Canada  |
| SREH, Inc.                           | Canada  |
| American Educational Products LLC    | Colorado  |
| Hubbard Scientific LLC               | Colorado  |
| Scott Resources LLC                  | Colorado  |
| AINVST, LLC                          | Delaware  |
| S-A Subsidiary, Inc.                 | Delaware  |
| Triarco Arts & Crafts LLC            | Delaware  |
| Haan Crafts, LLC                     | Indiana   |
| Haan Crafts Real Estate Holdings LLC | Indiana   |
| Simulaids, Inc.                      | New York  |
| Nasco Exports, Inc.                  | Wisconsin   |
| NHI, LLC                             | Wisconsin   |