

April 27, 2012

Fiscal year 2012 was a good year. We have continued to invest globally in product leadership and as a result won additional distribution leading to significant revenue growth in North America and Europe. We have also invested in additional channels of distribution through digital platforms including mobile and the internet. The initial feedback regarding our justWink and Cardstore.com platforms has been outstanding. In addition, we continued our efforts to reduce costs to position us well for the future. Ultimately, through the combined efforts of all our associates, I am pleased to announce that we achieved our corporate earnings goal for the year.

When American Greetings is profitable, associates benefit from the Company's success. The Company's performance in FY12 has resulted in a profit sharing contribution of approximately \$9.3 million to our Retirement Profit Sharing and Savings Plan. The associate's share of this profit is expected to be approximately 3.14 percent of your eligible plan compensation for calendar year 2011.

Additionally, because of our performance in FY12, participants who are eligible under the 401(k) component of the Retirement Profit Sharing and Savings Plan will receive a matching contribution from the Company. As contemplated by the Plan, the Company will match 40% of the first six percent of eligible plan compensation you contributed to the Plan in calendar year 2011. If you did not contribute to the 401(k) program in 2011, a matching contribution will be reflected below as \$0. We strongly encourage associates to participate in the 401(k) program and to defer at least 6% to maximize any potential match that may be made in future years. To increase your deferral percentage, call Vanguard at (800) 523-1188 or go to www.vanguard.com.

The profit sharing contribution and the 401(k) matching contribution, stated below, are expected to be deposited into your Vanguard account on April 30.

The Company's successes in FY12 are a direct result of the dedication and hard work of American Greetings associates. Therefore, on behalf of the management team and the Board of Directors, thank you for everything you did this year to make FY12 a success.

With best regards,

Zev Weiss
Chief Executive Officer

Jeff Weiss
President and Chief Operating Officer