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July 2013

A delay of the potential American Greetings Company Stock Fund liquidation to the week of August 11, 2013

Dear Plan Participant:

In June 2013 we sent you a letter about the possible liquidation of the American Greetings Company Stock Fund (the "Stock Fund") if an acquisition of American Greetings Corporation (the "Company" or "American Greetings") is completed by certain members of the Weiss family including the Company's Chairman, Morry Weiss; Director and Chief Executive Officer, Zev Weiss; and Director, President and Chief Operating Officer, Jeffrey Weiss; and related persons and entities.

The letter explained that if the Company's shareholders approve the acquisition at a meeting expected to be held on July 31, 2013, and if the acquisition was subsequently closed, the Stock Fund was expected to be frozen on or about August 2, 2013, so that your interest in the Stock Fund could be liquidated and exchanged for cash. As explained in the letter we sent you in June, the cash credited to your account will be invested in the Vanguard Target Retirement Fund with the target date closest to the year in which you will reach age 65. Access to those assets would be restricted until the lift of the freeze, tentatively scheduled for the week of August 4, 2013.

This timeline has changed. The shareholder meeting has been scheduled for August 7, 2013. If the Company's shareholders approve the acquisition at this meeting, it is anticipated that the acquisition will be completed and the Stock Fund will be frozen on or about August 9, 2013. We currently anticipate that these assets will again be available in your account during the calendar week starting August 11, 2013.

Keep in mind that all investing is subject to risk, including the possible loss of the money you invest. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

For questions about the possible Stock Fund liquidation or your account, call a Vanguard Participant Services associate at **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time.

Sincerely,

Vanguard

For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus. The prospectus contains this and other important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at vanguard.com.

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