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June 2013

American Greetings Company Stock Fund expected to be liquidated on or about August 2, 2013

Dear Plan Participant:

On April 1, 2013, American Greetings Corporation (the "Company" or "American Greetings") announced that it had signed a definitive agreement under which a newly organized entity owned 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, would acquire the Company.

What this means to you if you have a balance in the American Greetings Company Stock Fund

If the acquisition is completed, the American Greetings Company Stock Fund (the "Stock Fund") in the American Greetings Retirement Profit Sharing and Savings Plan (the "Plan") will permanently be frozen and your interest in the Stock Fund will be liquidated and exchanged for cash. Specifically, for each share of American Greetings stock held on your behalf in the Stock Fund, your account will be credited with the same dollar amount that the Company's other shareholders will receive for their American Greetings shares as part of the acquisition. 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.

If the acquisition is not completed, the Stock Fund will not be affected.

When will the Stock Fund freeze and liquidation occur?

The exact timing of the Stock Fund freeze is subject to change depending upon when the acquisition is approved by the Company's shareholders and when the acquisition is subsequently closed. Currently, a meeting of the Company's shareholders to vote on the approval of the acquisition is expected to be scheduled for July 31, 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 2, 2013. During the period of time that the Stock Fund is frozen and then liquidated, you will not have access to the portion of your account allocated to the Stock Fund for any purpose (plan loans, distribution, investment changes, etc.); all other Plan activity will continue.

The length of time that the portion of your account allocated to the Stock Fund will be out of the market (i.e., not reinvested and showing up in your account) is dependent on the date that Vanguard receives the consideration to be paid in the transaction, which is expected to occur promptly following the closing. We currently anticipate that these assets will again be available in your account during the calendar week starting Sunday, August 4, 2013.

Please note: Every effort will be made to notify you in advance of any changes to the dates referenced in this letter. In the event that advance notification isn't possible, you will still receive a communication explaining the changes after they've taken place.

This transaction will be reflected on your quarterly account statement. You can also view the transaction by logging on to your Profit Sharing and Savings Plan account at vanguard.com/retirementplans and selecting **View my history, statements, & forms**. If you have multiple accounts at Vanguard, you may have to first select **Employer plans**.

Prior to the freeze period, if you'd like to transfer some or all of your balance in the Stock Fund to different funds in the Plan, you can do so by contacting Vanguard by 1 p.m., Eastern time, on any business day.

What this means to you if you do not have a balance in the American Greetings Company Stock Fund

If the acquisition is completed and you have not invested any of your account in the Stock Fund, you will not be able to invest in the Stock Fund. Otherwise, your account will not be affected in any way.

A word about Vanguard Target Retirement Funds

Unless instructed otherwise, the proceeds from the sale of shares in the Stock Fund in your account will be automatically invested in the Vanguard Target Retirement Fund with the target date closest to the year you will reach age 65. However, once the proceeds of the sale are invested in the Vanguard Target Retirement Funds, you are free to elect to transfer them to any of the Plan's other available funds or change the manner in which future contributions are invested by contacting Vanguard as described below.

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 you (as an investor in the Fund) would retire and leave the workforce. Over time, each Target Retirement 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 more information on the Vanguard Target Retirement Funds, please refer to the applicable prospectus that will be provided to you and which includes, among other things, more detailed information on investment objectives, risk and return characteristics, and any fees and expenses associated with investing in the funds.

Check your mix

Now may be a good time to check your investment mix to make sure it matches your financial goals. Remember: How you allocate your money among stocks, bonds, and short-term reserves is one of your most important decisions. Diversifying your savings among the three asset classes helps you offset the differing risks of your investments. Be aware that fluctuations in the financial markets and other factors may cause the value of your account to decline. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income. Diversification does not ensure a profit or protect against a loss in a declining market.

Vanguard.com offers easy-to-use financial planning tools—including the Investor Questionnaire—and personalized financial education to help you create your investment mix. You'll find the questionnaire at vanguard.com/investor.

Connect with Vanguard®

It's easy to access your account or learn more about the Plan's funds:

- **Online.** Log on to your account at **vanguard.com/retirementplans** to check account balances, conduct transactions, research funds, use financial planning tools, and more. To register for secure online account access, go to **vanguard.com/retirementplans** and use your Plan number, **091997**, to sign up.
- **By phone.** Call the 24-hour interactive VOICE® Network at **800-523-1188**. You will need your personal identification number (PIN) to conduct transactions, get detailed fund information, and more. To create a PIN, follow the prompts.
- **With personal assistance.** Speak with 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

All investing is subject to risk, including possible loss of the money you invest. Because it concentrates on a single stock, the American Greetings Company Stock Fund is considered riskier than a stock mutual fund, which is diversified.

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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