AMERICAN GREETINGS

Dear Associate:

Re: Lower overall costs in the Retirement Profit Sharing and Savings Plan

We continually evaluate our benefits programs to ensure that we are providing benefits that meet the needs of our associates, and that we are doing so cost effectively. As a result, effective January 4, 2013, we are changing the overall fee structure for participation in the American Greetings Retirement Profit Sharing and Savings Plan (the Plan). Previously, the fees charged to Plan participants were calculated and disclosed on your statements as a percentage of each investment in your account. In the future, you will see two changes: you will see a fixed administrative fee and you will see a lower percentage fee for each investment in your account. Overall, among all Plan participants combined, the total cost under this fee structure is expected to be less than it is currently.

The first change being implemented is how the general administrative expenses of operating the Plan are charged to Plan participants. Currently, Plan participants are not assessed a separate administrative fee, but rather are charged an investment fee based on the percentage of all the assets in each participant's account. As a result, the investment fee charged to Plan participants that is used in part to cover the Plan's administrative expenses varies for each participant depending on the value of the participant's account in the Plan. However, because the actual costs of maintaining an account are virtually the same regardless of account size, we are changing this for the future. While you will still be charged an investment fee, as described below, this fee will be lower. In addition, beginning January 4, 2013, each Plan participant will be charged a fixed amount for the administration of their account. Consequently, as your account balance increases, your administrative fee will remain unchanged, at that fixed amount, for the year.

The second change being implemented is to reduce the investment fees charged by Vanguard for participation in the investments that are currently included in the Plan's investment alternatives. Because of a newly negotiated fee structure with Vanguard, American Greetings Plan participants will benefit from being moved to lower-cost share classes or trusts.

What do these changes mean to you?

Starting in the first quarter of 2013, your Plan statement will include a quarterly administration fee of $16.75. This fee reflects the costs to administer the Plan for each participant (such as recordkeeping, statements, customer service, annual notices, etc.).

The fee for each investment in your account will be shown as the expense ratio for each individual investment. [For example, for every $1,000 invested in a mutual fund with an expense ratio of 0.73%, an annual fee of $7.30 would be charged against that investment ($1,000 x 0.0073 = $7.30)]. Except for the American Greetings Stock Fund, the expense ratios for all the investments will be lower than they are now. And, of course, the lower your costs, the more of your investment returns you can keep.

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The American Greetings Stock Fund is not diversified and its performance depends entirely on the performance of American Greetings Class A common shares. As with other stocks and stock funds, the value of American Greetings Class A common shares will fluctuate and your investment will increase or decrease in value accordingly. The investment in the stock of a single company is often more variable than an Investment Fund that is diversified by investing in several different companies. All investing is subject to risk, including possible loss of principal. Because it concentrates on a single stock, the American Greetings Stock Fund is considered riskier than a stock mutual fund, which is diversified.

No action required on your part

The change in share classes will occur automatically; no action is required on your part. You will see the new lower expense ratios on future Vanguard statements.

Example of a change in share classes

The following example compares the expense ratio of one of the current share classes to the new share class into which it is moving. (The expense ratios shown are those now in place, as of the most recent fund prospectus, for our current share class and for the new share class. The example assumes $1,000 is invested in the fund.) In this example the expense ratio would be $4.30 less per year with the new share class.

Fund	Expense ratio*	Annual savings per $1,000 invested
Current JPMorgan Core Bond Fund Select Class	0.74%	$4.40
New JPMorgan Core Bond Fund CF Class	0.30%	

*Source: Vanguard.

For a complete list of the changes related to your investments and expense ratio comparisons, please view the enclosed “Summary of Investment Changes.” Of course, there are many factors that can affect the return on an investment, and the expense ratio is just one factor to consider.

Questions?

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,

Brian T. McGrath

Brian McGrath
Senior Vice President, Human Resources