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August 2016

## **Money market fund to change on September 23, 2016**

Dear Plan Participant:

**Effective September 23, 2016**, the following changes will take place in the investment lineup of the American Greetings Retirement Savings Plan (AGRSP):

- Vanguard Prime Money Market Fund Admiral™ Shares will be removed.
- Vanguard Federal Money Market Fund will be added.

### **Why your money market fund is changing**

Upcoming changes in federal regulations governing money market funds would allow money market funds classified as retail investments to impose additional fees or place restrictions on redemptions (withdrawals or transfers between funds) if the liquidity level of the fund drops below a certain threshold. For a money market fund, liquidity is the extent to which the fund's holdings can be quickly converted to cash. Vanguard may impose these additional fees and restrictions on the current money market account, Vanguard Prime Money Market Fund, which is in the AGRSP.\*

To avoid these potential fees, Vanguard Prime Money Market Fund Admiral Shares will be removed as an investment option in the AGRSP. It will be replaced by Vanguard Federal Money Market Fund.

As a U.S. government money market fund, Vanguard Federal Money Market Fund is not subject to fees or restrictions under the new regulations. Like Vanguard Prime Money Market Fund, it invests in U.S. government securities and seeks to provide current income and preserve shareholders' principal investment by maintaining a share price of \$1.

### **What this means to you**

If you have a balance in or contribute to Vanguard Prime Money Market Fund Admiral Shares, your money will move automatically to Vanguard Federal Money Market Fund, *unless you make an investment change before 4 p.m. Eastern time, on September 23, 2016*.

Please refer to the accompanying How Your Money Will Move document for performance information, including a comparison of the expense ratios of the current and new investment.

### **Account access**

If you would like your money to move to different funds, you can choose another direction at any time by contacting Vanguard:

- **Online at [vanguard.com/retirementplans](http://vanguard.com/retirementplans).**
- **On your mobile device.** Go to [vanguard.com/bemobile](http://vanguard.com/bemobile) to download the Vanguard app.
- **By phone.** Call **800-523-1188** Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time, to speak with a Vanguard Participant Services associate.

Sincerely,

American Greetings

*All investing is subject to risk, including the possible loss of the money you invest.*

*For more information about any fund, including investment objectives, risks, charges, and expenses, call Vanguard at 800-523-1188 to obtain a prospectus or, if available, a summary 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](http://vanguard.com).*

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.*

\*This action would be taken to prevent the fund's value from falling below \$1 per share. Money market funds seek to preserve your principal by not losing value; however, it is possible for the funds to drop below a certain liquidity level, causing their value to decline. In the event that this occurred, under the new regulations, Vanguard Prime Money Market Fund could impose a fee or suspend redemptions.

## How your money will move

American Greetings Retirement Savings Plan (091997)

Unless you take action by 4 p.m., Eastern time, on September 23, 2016, your retirement plan account balance will move, and contributions will be redirected, as shown in the following tables.

If you have any questions about this notice, contact Vanguard at **800-523-1188**. After the transition, you can transfer money to other funds and redirect your contributions by contacting Vanguard.

*For more information about any "To" 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.*

The performance data in the tables below, which we obtained from Morningstar, Inc., are as of June 30, 2016. A dash (—) appears when the information could not be obtained, does not exist, or does not apply. "Since inception" performance is not listed for funds more than ten years old.

Fund name		Fund type	Ticker symbol	Expense ratio* as a % (per \$1,000)	Performance				
					1-Year	5-Year	10-Year	Since inception	Inception date
From	Vanguard Prime Money Market Fund (Adm)	Short-Term Reserves	VMRXX	0.10% (\$1.00)	0.31%	0.12%	1.23%	—	10/03/1989
To	Vanguard Federal Money Market Fund (Inv) 7-Day SEC Yield as of June 30, 2016 was 0.32%†	Short-Term Reserves	VMFXX	0.11% (\$1.10)	0.18%	0.04%	1.07%	—	07/13/1981
"To" Benchmark: Citigroup U.S. Treasury-Bill 3-Month Index		—	—	—	0.14%	0.06%	0.96%	—	—

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance data for periods of less than one year do not reflect the deduction of redemption fees that may apply. All other performance data are adjusted for redemption fees, where applicable.*

### A note about risk

Target-date investments are subject to the risks of their underlying funds. The year in the investment's name refers to the approximate year (the target date) when an investor would retire and leave the workforce. The fund or trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target-date investment is not guaranteed at any time, including on or after the target date. Investments in LifeStrategy Funds are subject to the risks of their underlying funds.

All investing is subject to risk, including the possible loss of the money you invest. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. While the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of companies based in emerging markets are subject to national and regional political and economic risks and to the risk of currency fluctuations. These risks are especially high in emerging markets. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

*Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such funds. A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.*

Collective trusts (including Vanguard Retirement Savings Trust and Vanguard Target Retirement Trusts), separately managed accounts (SMAs), and stable value investments are not mutual funds. They are available only to tax-qualified plans and their eligible participants. The mandates for Vanguard collective trusts are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

\*The cost of running the fund, expressed as a percentage of the fund's assets, as of the most recent prospectus. For Vanguard Target Retirement Funds, Vanguard LifeStrategy Funds and Vanguard STAR Fund, this figure is an average weighted expense ratio, based on expenses incurred by the Vanguard funds that make up each fund. For any fund in existence for less than one year, the expense ratio is the projected cost of running the fund. This data is as of June 30, 2016. Source: Morningstar, Inc.

†Money market yields more closely reflect the current earnings of a money market fund than the average annual total returns of such a fund.

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