



AMERICAN GREETINGS CORPORATION CODE OF BUSINESS CONDUCT AND ETHICS

Revised February 11, 2011

INTRODUCTION

American Greetings Corporation has long enjoyed an excellent reputation in the business community. This reputation is due not only to the excellent quality of our products, but our adherence to high ethical standards in dealing with our customers, suppliers, shareholders and others in the investment community, government agencies, and other persons, as well as our own directors, officers and associates (“Associates”).

Each of our Associates is responsible for maintaining these high standards by, among other things, doing his or her job in compliance with all applicable laws, properly using Company proprietary information and other assets and resources, keeping accurate records and treating others fairly and honestly.

The Company has established standards of conduct derived from our corporate practices and policies. Below are summaries of a number of the most important policies aimed at preventing potential criminal and civil liability. This Code of Business Conduct and Ethics (the “Code”) has been approved by the Company's Board of Directors, and reaffirms the Company's position that illegal conduct can never be in the Company's best interests. It is administered and monitored by the Company's Chief Financial Officer and it applies to American Greetings Corporation and its subsidiaries, divisions and business units. The complete corporate policies are available from the Chief Financial Officer's office.

Every Associate of the Company must strictly obey the letter and spirit of all federal, foreign, state, provincial, municipal and local laws, ordinances and regulations in the conduct of the Company's business. In addition, Associates should avoid legal conduct that may appear illegal or unethical, and should consult the Legal Department if in doubt.

STANDARDS OF CONDUCT

Accurate Books and Records

All funds, other assets and transactions of the Company must be properly documented, fully accounted for and promptly and accurately recorded in the Company's books and records in conformity with prescribed accounting principles. In particular, all Associates, including, but not limited to, senior financial officers, must comply with United States law which: (1) requires that the books and records of the Company accurately and appropriately reflect all transactions (including any payment of money, transfer of property or furnishing of services), regardless of the legality of the transaction in another country where the transaction occurred; and (2) promote the full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the Securities and Exchange Commission.

Antitrust Laws

It is the Company's policy to comply with the letter and spirit of all applicable laws governing competition and relations with our competitors, customers and suppliers. These laws are complex and, if violated, may involve severe penalties for both the Company and the responsible Associate, including imprisonment as well as civil and criminal fines. Briefly, do not:

1. Discuss prices or related terms with a competitor;
2. Agree with a competitor on output levels;
3. Divide customers, markets or territories with a competitor;
4. Without first consulting the Legal Department, require a customer to buy only AG products;
5. Agree with a competitor to boycott a supplier or customer;
6. Give one customer better terms than another customer, unless responding to direct competition;
7. Use one product to force the purchase of another one; or
8. Prepare presentation materials to customers, the public or suppliers, or attend meetings of the Greeting Card Association or similar trade association that may be attended by competitors, without first considering antitrust implications.

If you have any questions in this area, you should consult the Legal Department.

Confidential Information

Confidential Company information (which includes, among other things, unannounced financial results, contracts, the contents of records, files, plans, reports, computer programs, designs, photographs, film, and customer lists) may not be given to anyone outside of the Company without proper advance authority from the Company. The unauthorized taking or use of confidential Company information or trade secrets by you or someone else can constitute a felony.

Conflicts of Interest

No Associate may directly or indirectly maintain any undisclosed outside business or financial activity which conflicts with the interests of the Company or which interferes with the Associate's ability to discharge his or her corporate duties fully. In addition, Associates with financial interests in concerns that do business with the Company must disclose any such relationship to the Company.

Corporate Opportunities

Associates are prohibited from (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (2) using corporate property, information or position for personal gain; and (3) competing with the Company.

Environmental/Workplace Health

In keeping with good corporate citizenship and a positive commitment to the protection of the natural and workplace environments, it is the Company's policy to conduct its operations in strict compliance with applicable environmental, health and safety laws, regulations and governmental requirements. Each Associate responsible for the Company's compliance with such laws should, as necessary and appropriate, consult with and be guided by the advice of Associates responsible for environmental, health and safety.

Equal Employment Opportunity/Anti-Harassment Policies

Company policies afford equal opportunity to all individuals regardless of race, color, national origin, religion, disability, marital status, age, sexual orientation, gender or any other basis protected by federal, state or local law. The Company will make all employment-related decisions including, but not limited to: hiring, promotion, demotion, transfer, temporary or permanent separation and rate of pay without regard to any unlawful factors. Also, reasonable accommodations for disabilities will be made as required by law. Workplace harassment and bullying of any kind is expressly prohibited. Associates are also prohibited from engaging in retaliatory conduct against Associates who have made a claim or report of unlawful behavior.

Fair Dealing

Each Associate should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No Company representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

All customers and suppliers of the Company should be treated fairly and according to applicable laws, customs, regulations, and the Company's published policies. Making false or misleading statements to customers or suppliers regarding the Company, its products, its competitors or relationships with other suppliers is strictly prohibited. In addition, to avoid the appearance of improper relations with customers or suppliers, the following standards apply to Associates giving or receiving business gifts, entertainment or certain payments:

Bribes, Kickbacks and Other Questionable Payments

Bribes, kickbacks and other improper payments are prohibited. No Associate of the Company may take or enter into any arrangement by way of commission, rebate, receipt or provision of anything of value, consulting or service agreement, bribe, kickback or other payment arrangement, when the Associate knows or should suspect from the surrounding circumstances, that the intent or probable result of the arrangement is to improperly influence the Associate or any other individual to make corporate decisions or take action that would materially benefit the person offering such payment or arrangement.

Gifts

Associates may not solicit, accept or offer gifts of money or property, gratuities, or any other personal benefit or favor of any kind from or to any business, firm or individual doing or seeking to do business with the Company - except for the giving or receiving of non-monetary gifts of nominal value, when permitted by Company policies, and not prohibited by applicable laws and/or local business customs.

Entertainment

Associates should not encourage or solicit entertainment from a business, firm or individual doing or seeking to do business with the Company. Otherwise, the giving or receiving of ordinary business meals and business-related entertainment is permissible, when consistent with Company policies, applicable laws and/or local business customs.

Foreign Boycotts/Sales to Prohibited Countries

United States law imposes certain obligations on companies such as ours to refrain from assisting those countries engaged in international boycotts of other countries. Violation of these laws can lead to severe penalties being imposed against the Company. Therefore, Associates should promptly consult the Legal Department if asked to participate in an international

boycott. Such requests may take the following forms, among others: verification as to the countries with which the Company does or does not do business; a negative statement as to the origin of goods (e.g. “the goods are not made in Israel”); a statement as to the nationality, race or religion of the Company's officers or directors; or a statement as to the nationality of the vessel to be used in the shipment of goods. In addition, it is a violation of law to sell the Company's products (either directly or through a third party) to certain countries against which the United States government has ordered an embargo.

Foreign Corrupt Practices Act

The Company requires all Associates to comply with the United States Foreign Corrupt Practices Act, which generally prohibits payments to foreign officials for the purpose of influencing them to act (or not act) with respect to the Company's foreign sales. Violation of this law can be a criminal offense and can expose the Company and the responsible Associate to significant fines and prison terms. It is also a violation of law to purposefully account for such payments in a manner that is misleading. Because modest payments to procure the performance of routine governmental actions are legal in some foreign countries, any questions regarding compliance with this complicated law should be directed to the Legal Department.

Insider Trading

Unless authorized, no Associate should, directly or indirectly, disclose material nonpublic Company information to a third party, nor purchase or sell (or advise someone else to purchase or sell) the Company's stock based upon such information. "Material" information is information that a reasonable investor would consider important in determining whether to buy or sell the Company's stock.

Political Contributions

Company assets (products, money, services, or anything else of value) may not be contributed, directly or indirectly, to any political candidate, campaign or political organization, except where permitted by law and approved in advance by the Chief Executive Officer of the Company or his designee(s). No direct or indirect pressure in any form is to be directed toward Associates to make any political contributions or to participate in the support of a specific political party or the political candidacy of any individual.

Protection and Proper Use of Company Assets

All employees, officers and directors are expected to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets are to be used for legitimate business purposes.

Software and Intellectual Property

It is the Company's policy to protect its own intellectual property and respect the intellectual property rights of others (including copyrights for computer software), including materials that

are purchased, leased or licensed for use in the Company's business. Penalties for violations of U.S. copyright laws can be as much as \$100,000 for individuals. All Associates are therefore prohibited from making unauthorized copies of computer software or other copyrighted material purchased or licensed by the Company, for use on the job or at home.

REPORTING VIOLATIONS OR CONCERNS

The reporting of any violations of law or this Code is the responsibility of every Associate. Any time an Associate has any knowledge of a violation, the Associate has an affirmative duty either to 1) report such knowledge through the Company's normal reporting procedures; or 2) report it by calling the We Care Hotline at 1-800-235-1150 (only for callers within the United States) or through the compliance website at www.compliance-helpline.com/AG-WeCareHotline.jsp; or 3) after reasonably concluding that exhausting such procedures is not feasible under the circumstances, to report it to the Company's Compliance Officer (the Chief Financial Officer) or the Company's Legal Department. The hotline and compliance website are operated by an independent service provider 24-hours a day.

The person reporting a violation may do so anonymously and all reports will be treated confidentially. Except as may be required by law or to effectively investigate, the Company will not disclose the identity of anyone who reports a suspected violation if anonymity is requested.

All reports of possible violations will be investigated, resolved, and, as appropriate, reported to the Board of Directors or a committee thereof. The investigation will be conducted fairly and independent of the business unit concerned, the person making the report or any person who is the subject of the report. Associates are expected to cooperate in the investigation.

Retaliation in any form against an individual who in good faith reports an alleged violation of the Code, even if the report is mistaken, may itself be a violation of law and is a serious violation of the Code. If determined to have in fact occurred, any act of retaliation will result in appropriate disciplinary action, which may include termination of employment. If you perceive that you are being retaliated against for reporting suspected misconduct, you are encouraged to report such behavior as described above.

Associates will not be punished in any way for making a report about the conduct of others that they in good faith believe is true at the time it is made. No Associate, though, has the right to use a report as a means to unjustly accuse or harass another. Associates who intentionally, maliciously or for their personal benefit make false allegations will be subject to disciplinary action, which may include termination of employment. Furthermore, if the Company determines that an Associate participated in, or had any knowledge of, misconduct but did not report it, such Associate will be subject to disciplinary action, which may include termination of employment.

The reason for requiring a report is to permit the Company to undertake an investigation and take remedial action that may be necessary to avoid possible future violations.

COMPLIANCE

The Company may be required to report any actual violations of law to the appropriate governmental authorities. To this end, the Company relies on individual Associates among others, to monitor compliance with this Code.

All Associates have a responsibility to understand and follow this Code. In addition, all Associates are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code. A violation of this Code will result in appropriate disciplinary action, which may include termination of employment.

WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors or a committee thereof and will be promptly disclosed to shareholders as required by law or applicable regulations.