

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☒ the final return/report;	
	☒ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan RECYCLED PAPER GREETINGS, INC. EMPLOYEES RETIREMENT SAVINGS PLAN 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) RECYCLED PAPER GREETINGS, INC. 111 N. CANAL STREET SUITE 700 CHICAGO, IL 60606	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	05/01/1974	
	2b Employer Identification Number (EIN)	36-2739248	
	2c Sponsor's telephone number	773-868-8553	
	2d Business code (see instructions)	511190	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2013	KELLEY KORTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2013	BRIAN MCGRATH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

RECYCLED PAPER GREETINGS, INC.

111 N. CANAL STREET
SUITE 700
CHICAGO, IL 60606**3b** Administrator's EIN

36-2739248

3c Administrator's telephone number

773-868-8553

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

423

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

0

b Retired or separated participants receiving benefits.....**6b**

0

c Other retired or separated participants entitled to future benefits.....**6c**

0

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

0

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

0

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

0

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

8

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

9b Plan benefit arrangement (check all that apply)(1) ☐

Insurance

(2) ☐

Code section 412(e)(3) insurance contracts

(3) ☒

Trust

(4) ☐

General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒**R** (Retirement Plan Information)(2) ☐**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(3) ☐**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**b General Schedules**(1) ☒**H** (Financial Information)(2) ☐**I** (Financial Information - Small Plan)(3) ☐**A** (Insurance Information)(4) ☒**C** (Service Provider Information)(5) ☒**D** (DFE/Participating Plan Information)(6) ☐**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan RECYCLED PAPER GREETINGS, INC. EMPLOYEES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RECYCLED PAPER GREETINGS, INC.	D Employer Identification Number (EIN) 36-2739248	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FID.INV.INST.OPTS.CO.
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RAYMOND JAMES & ASSOCIATES INC.

PO BOX 14547
ST PETERSBURG, FL 33733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	34593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 60	RECORDKEEPER	725	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK EQUITY DIV I-PNC GLOBAL INV 04-2871943	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK MIDCAP VAL IS-PNC GLOBAL IN 04-2871943	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLKRK US OPPS INST-PNC GLOBAL INV 04-2871943	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM CORE BOND SELECT-BOSTON FINAN 04-2526037	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VK MID CAP GROWTH A-VAN KAMPEN IN PO BOX 219286 KANSAS, MO 64121	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VK SMALL CAP VALUE I-VAN KAMPEN I PO BOX 219286 KANSAS, MO 64121	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
1ST AMER EQ INDEX Y-US BANCORP FU 39-0281260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
1ST AMER MD CP IDX Y-US BANCORP F 39-0281260	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
1ST AMER SM CP IDX Y-US BANCORP F 39-0281260	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	MCGLADREY & PULLEN	b EIN:	42-0714325
c Position:	ACCOUNTANT		
d Address:	ONE S. WACKER DR. #800 CHICAGO, IL 60606	e Telephone:	312-634-4474

Explanation: COMPANY PURCHASED BY ANOTHER COMPANY

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan RECYCLED PAPER GREETINGS, INC. EMPLOYEES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 RECYCLED PAPER GREETINGS, INC.	D Employer Identification Number (EIN) 36-2739248	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15443	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1398889	0
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	660106	0
(9) Value of interest in common/collective trusts.....	1c(9)	38512	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	13603494	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	15716444	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15716444	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	207412	
(B) Participants	2a(1)(B)	1508804	
(C) Others (including rollovers)	2a(1)(C)	133687	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1849903

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3824	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	61561	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65385

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	322892	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		322892

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3176
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2850782
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5092138

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3614983	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3614983
f Corrective distributions (see instructions)	2f		1887
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	35473	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		35473
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3652343

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1439795
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		17156239

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SALTZ, SHAMIS & GOLDFARB

(2) EIN: 34-1411795

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☒ Yes ☐ No Amount: 0

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AM GRTGS PROFIT SHAR AND SAV PLN	34-0065325	001

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>RECYCLED PAPER GREETINGS, INC. EMPLOYEES RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RECYCLED PAPER GREETINGS, INC.</u>	D Employer Identification Number (EIN) <u>36-2739248</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**RECYCLED PAPER
GREETINGS, INC.
EMPLOYEES'
RETIREMENT
SAVINGS PLAN
AND TRUST**

***FINANCIAL
STATEMENTS***

***FOR THE
YEARS ENDED
DECEMBER 31,
2009 AND 2008***

RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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Cleveland Office

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INDEPENDENT AUDITORS' REPORT

The Benefits Advisory Committee of the
Recycled Paper Greetings, Inc.
Employees' Retirement Savings Plan and Trust
Cleveland, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Recycled Paper Greetings, Inc. Employees' Retirement Savings Plan and Trust (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing that information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information include in the financial statements, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CERTIFIED PUBLIC ACCOUNTANTS

Cleveland, Ohio
October 14, 2010

**Providing the
services that
bring solutions**

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AICPA's Center for Audit Quality,
and The Leading Edge Alliance

**RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT
SAVINGS PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>DECEMBER 31,</u>	
	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value		
Investments	\$ -	\$ 15,040,896
Participant loans	-	660,106
	-	15,701,002
Receivables		
Employer matching contributions	-	15,442
	-	15,442
Net assets available for benefits at fair value	-	15,716,444
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	1,056
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 15,717,500</u>

See accompanying notes to financial statements.

**RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT
SAVINGS PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FOR THE YEARS ENDED DECEMBER 31,	
	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	\$ 2,850,782	\$ (8,241,581)
Interest and dividends	<u>390,368</u>	<u>447,825</u>
	3,241,150	(7,793,756)
CONTRIBUTIONS		
Employer matching	207,413	422,038
Employee	1,508,804	1,630,143
Rollover	<u>133,687</u>	<u>14,202</u>
	<u>1,849,904</u>	<u>2,066,383</u>
	5,091,054	(5,727,373)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	3,616,869	2,774,974
Administrative expenses	<u>35,473</u>	<u>8,409</u>
	3,652,342	2,783,383
TRANSFERS OUT		
Transfer to American Greetings Retirement Profit Sharing and Savings Plan	<u>17,156,212</u>	<u>-</u>
NET DECREASE	(15,717,500)	(8,510,756)
NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>15,717,500</u>	<u>24,228,256</u>
End of year	<u>\$ -</u>	<u>\$ 15,717,500</u>

See accompanying notes to financial statements.

RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Recycled Paper Greetings, Inc. Employees' Retirement Savings Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, as most recently amended, is a contributory, defined contribution plan maintained for the benefit of all eligible employees of Recycled Paper Greetings, Inc. (the Sponsor). The Sponsor is the plan administrator. In February 2009, the Sponsor was acquired by American Greetings Corporation. The Plan conforms to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan covers all full-time employees who have been credited with at least three months of service and have reached age 20½. The Plan provides for quarterly entry dates. The Plan's investments are 100 percent participant-directed.

Effective January 23, 2009, the Plan was amended to allow the Sponsor to make discretionary matching contributions to the Plan on behalf of each Plan participant. Additionally, in February 2009, the Sponsor suspended the basic employer matching contributions, which were in amounts equal to 50 percent of employee-directed contributions, limited to employee-directed contributions of 5 percent of the respective employee's compensation. Effective July 20, 2009, the Sponsor began making a discretionary matching contribution calculated as 50 percent of employee-directed contributions, limited to employee-directed contributions of 5 percent of the respective employee's compensation.

Effective January 1, 2010, the Plan and its related trust were merged into the American Greetings Retirement Profit Sharing and Savings Plan (the Merger). Under the terms of the Merger, the Plan fully vested each participant in their accounts. The effect of this Merger is shown as a transfer out in the accompanying statement of changes in net assets available for benefits.

Contributions

The Plan provides for the following contributions which are to be maintained in separate accounts: employee-directed contributions, employer matching contributions, qualified discretionary contributions and rollover contributions.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued)

Contributions

Employee-directed contributions are to be made by the Sponsor, at the direction of the employee, and are deducted from the employee's direct compensation (and are excluded from the employee's reportable wages for the year). Employee-directed contributions are limited to 60 percent of the employee's compensation, but not to exceed statutory limits (as adjusted from time to time pursuant to Section 402(g) of the Internal Revenue Code (the IRC)). The Plan allows "catch-up contributions" for participants who are age 50 and older.

The Sponsor may make qualified discretionary contributions for non-highly compensated employees in order to assure that the Plan satisfies certain statutory non-discrimination testing requirements. The Sponsor is not required to make such contributions. No qualified discretionary contributions were made in 2009 or 2008.

The Plan provides for rollover contributions to be made by the employee from amounts distributed or transferred from another qualified deferred compensation plan.

Participant Accounts and Vesting

Each participant's account is credited with participant contributions, the Sponsor's matching contribution, and plan earnings. Allocations are based on the participant's earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Upon enrollment in the Plan, a participant directs their account balances in selected funds as made available and determined by the trustee. Participants are allowed to change their investment options on a daily basis.

Participants' contributions are credited to their respective accounts, as directed, as soon as practicable, after receipt. Investment income is allocated daily.

Participants are immediately vested in their employee-directed and rollover contribution accounts and earnings thereon. Vesting of employer matching contribution and qualified discretionary contribution accounts and related earnings is based on years of service (with 20 percent vesting for each year of service, after two years of service) and date of termination as described in the Plan. Under the terms of the Merger of the Plan as described above, the Plan fully vested each participant in their accounts.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued)

Forfeitures

Participants are automatically fully vested upon normal retirement, death or permanent disability. In the event of termination of employment before full vesting, the non-vested portion is immediately forfeited. The amount of the participant's account forfeited will be reinstated providing the participant resumes employment prior to incurring a "break in service" (as defined). Amounts forfeited during the year are first used to restore any prior forfeitures in the event of a former participant's return to employment, and any amount remaining is used to reduce Sponsor contributions next payable under the Plan (\$21,823 in 2009 and \$13,902 in 2008).

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000 reduced by the highest outstanding loan balance during the prior 12 month period. A participant shall have no more than one loan outstanding at any given time. All loans are secured by the balance in the participant's account and bear interest at a reasonable fixed rate of interest as determined by the Plan administrator, based on the prevailing interest rates at the time the loan is funded. Principal and interest are generally repaid through payroll deductions. Interest rates on loans outstanding in 2009 and 2008 were charged at a rate of 10 percent. Loan maturity terms range from one to five years unless the loan is for the purchase of the participant's primary residence.

Payment of Benefits

Benefits under the Plan are payable to participants or their beneficiaries upon death, retirement, disability or severance of employment. Benefits are payable in a lump sum or by other methods as described in the Plan. Participants may make withdrawals from their account balances upon reaching age 62 or by determination that a financial hardship, as defined, has been incurred.

At December 31, 2009 and 2008, there were no amounts owed to former participants whose employment had been terminated and who requested payouts of their account balances.

Administrative Costs

Substantially all administrative costs of the Plan are paid by the Sponsor.

Plan Termination

The Sponsor has the right under the Plan to discontinue its contributions at any point and to terminate the Plan subject to the provisions of ERISA

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Recent accounting pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) established *The Accounting Standards Codification* (the Codification) as the single source of authoritative accounting guidance. The Codification did not change generally accepted accounting principles but rather enhanced the way accounting principles are organized. The Codification was effective for any fiscal year ending after September 15, 2009.

In April 2009, the FASB issued updated guidance related to disclosure requirements for fair value measurements to require plans to report and define its major equity and debt security types based on the nature and risks of the related investment. The additional fair value disclosures were effective for periods ending on or after June 15, 2009 and have been implemented in these financial statements. As disclosed in Note 3, the guidance was applied prospectively for 2009. The adoption had no material effect upon the Plan's net assets available for benefits.

In September 2009, The FASB issued guidance which provides a practical expedient for measuring the fair values of Plan investments in a limited number of investments that calculate a net asset value per share (such as certain collective trusts, pooled separate accounts, hedge funds, private equity funds and funds of funds). This guidance also provides enhanced disclosure requirements, as disclosed in Note 3, and became effective for Plan reporting periods ending after December 15, 2009. The adoption had no material effect upon the Plan's net assets available for benefits.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The ASC Topic on *Defined Contribution Pension Plans* requires that investment contracts held by a defined-contribution plan be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the common/collective trust as well as the adjustment from fair value to contract value. The financial statements have been prepared on a contract value basis.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2010, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

On January 1, 2008, the Plan adopted ASC 820. ASC 820 outlines a valuation framework, which requires use of the market approach, income approach and/or cost approach when measuring fair value and creates a fair value hierarchy in order to increase the consistency and comparability of fair value measurements and the related disclosures. ASC 820 also expands disclosure requirements to include the methods and assumptions used to measure fair value.

The hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The classification of fair value measurements within the hierarchy is based upon the lowest level of input that is significant to the measurement. The three levels are defined as follows:

- Level 1 – Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Valuation is based upon unobservable inputs that are significant to the fair value measurement.

RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes the assets measured at fair value on a recurring basis as of the measurement date, December 31, 2008, and the basis for that measurement, by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Interest in registered investment Companies	\$ 15,002,384	\$ -	\$ -	\$ 15,002,384
Common/collective trust	-	38,512	-	38,512
Participant loans	-	-	660,106	660,106
Balance at December 31, 2008	<u>\$ 15,002,384</u>	<u>\$ 38,512</u>	<u>\$ 660,106</u>	<u>\$ 15,701,002</u>

The Plan held no assets at December 31, 2009; therefore there are no related disclosures of fair value measurements.

The Plan's valuation methodology used to measure the fair values of the interests in registered investment companies were derived from quoted market prices as substantially all of these instruments have active markets. The common/collective trust is valued at net asset value based on quoted market prices for similar assets. The participant loans are included at their carrying values, which approximated their fair values at December 31, 2008.

RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008.

	2009	2008
Balance, as of beginning of year	\$ 660,106	\$ 579,266
Issuances, repayments and settlements (net)	(660,106)	80,840
Balance, as of end of year	\$ -	\$ 660,106

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

4. Investments

The Plan's investments are held by Fidelity Management Trust Company (Fidelity), the trustee and recordkeeper for the Plan. All investment information disclosed in the accompanying financial statements and schedule, including investments held at December 31, 2008, and interest and dividends and net appreciation (depreciation) in the fair value of investments for the years ended December 31, 2009 and 2008, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

Investments that represent 5% or more of the fair value of the Plan's net assets are as follows at December 31, 2008:

Investments, at fair value:

Fidelity Equity Growth Fund	\$ 3,643,859
Fidelity Government Income Fund	2,198,658
First American Equity Index	1,473,340
Fidelity Prime Fund	1,398,889
BlackRock US Opportunities	1,108,467
Fidelity Inflation Bond	917,298
Fidelity International Discovery Fund	827,569

The Plan's investments in registered investment companies (including investments bought and sold, as well as held during the year) appreciated in fair value \$2,850,782 for the year ended December 31, 2009 and depreciated in fair value \$8,241,581 for the year ended December 31, 2008.

RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

5. Differences Between Form 5500 and Financial Statements

As discussed in the "Investment Valuation and Income Recognition" section of Note 2, the financial statements report the value of the Plan's stable value trust investment at contract value whereas the Form 5500 reports at fair value.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2008:

Net assets available for benefits per the financial statements	\$ 15,717,500
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(1,056)</u>
Net assets available for benefits per Form 5500	<u>\$ 15,716,444</u>

The following is a reconciliation of investment income (loss) per the financial statements to the Form 5500 for the years ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Net income (loss) per the financial statements	\$ 5,091,054	\$ (5,727,373)
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(1,084)</u>	<u>(1,056)</u>
Net income (loss) per Form 5500	<u>\$ 5,092,138</u>	<u>\$ (5,728,429)</u>

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Fidelity. Fidelity obtained a determination letter from the Internal Revenue Service (IRS) dated October 9, 2003, which states that the prototype document satisfies the applicable requirements of the IRC. The Plan itself has not received a determination letter from the IRS and has since been amended. However, the Plan administrator believes that during the Plan year ending December 31, 2009 the Plan was designed and was being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been made in the financial statements.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

7. Transactions with Parties-in-Interest

Certain plan investments are shares of registered investment companies managed by Fidelity and, therefore, these transactions qualify as party-in-interest. Furthermore, Fidelity provided plan administration services to the Plan.

Total expenses paid to Fidelity by the Plan for the years ended December 31, 2009 and 2008, were \$35,473 and \$8,409, respectively. In addition, certain administrative functions are performed by employees of the Sponsor for which no compensation is received from the Plan.

8. Risks and Uncertainties

The Plan provides for various investment options. These investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**RECYCLED PAPER
GREETINGS, INC.
EMPLOYEES'
RETIREMENT
SAVINGS PLAN
AND TRUST**

***FINANCIAL
STATEMENTS***

***FOR THE
YEARS ENDED
DECEMBER 31,
2009 AND 2008***

RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

The Benefits Advisory Committee of the
Recycled Paper Greetings, Inc.
Employees' Retirement Savings Plan and Trust
Cleveland, Ohio

We were engaged to audit the accompanying statements of net assets available for benefits of the Recycled Paper Greetings, Inc. Employees' Retirement Savings Plan and Trust (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing that information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information include in the financial statements, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CERTIFIED PUBLIC ACCOUNTANTS

Cleveland, Ohio
October 14, 2010

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AICPA's Center for Audit Quality,
and The Leading Edge Alliance

**RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT
SAVINGS PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>DECEMBER 31,</u>	
	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value		
Investments	\$ -	\$ 15,040,896
Participant loans	-	660,106
	-	15,701,002
Receivables		
Employer matching contributions	-	15,442
	-	15,442
Net assets available for benefits at fair value	-	15,716,444
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	1,056
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 15,717,500</u>

See accompanying notes to financial statements.

**RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT
SAVINGS PLAN AND TRUST**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	FOR THE YEARS ENDED DECEMBER 31,	
	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net appreciation (depreciation) in fair value of investments	\$ 2,850,782	\$ (8,241,581)
Interest and dividends	<u>390,368</u>	<u>447,825</u>
	3,241,150	(7,793,756)
CONTRIBUTIONS		
Employer matching	207,413	422,038
Employee	1,508,804	1,630,143
Rollover	<u>133,687</u>	<u>14,202</u>
	<u>1,849,904</u>	<u>2,066,383</u>
	5,091,054	(5,727,373)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid directly to participants	3,616,869	2,774,974
Administrative expenses	<u>35,473</u>	<u>8,409</u>
	3,652,342	2,783,383
TRANSFERS OUT		
Transfer to American Greetings Retirement Profit Sharing and Savings Plan	<u>17,156,212</u>	<u>-</u>
NET DECREASE	(15,717,500)	(8,510,756)
NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	<u>15,717,500</u>	<u>24,228,256</u>
End of year	<u>\$ -</u>	<u>\$ 15,717,500</u>

See accompanying notes to financial statements.

RECYCLED PAPER GREETINGS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Recycled Paper Greetings, Inc. Employees' Retirement Savings Plan and Trust (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, as most recently amended, is a contributory, defined contribution plan maintained for the benefit of all eligible employees of Recycled Paper Greetings, Inc. (the Sponsor). The Sponsor is the plan administrator. In February 2009, the Sponsor was acquired by American Greetings Corporation. The Plan conforms to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan covers all full-time employees who have been credited with at least three months of service and have reached age 20½. The Plan provides for quarterly entry dates. The Plan's investments are 100 percent participant-directed.

Effective January 23, 2009, the Plan was amended to allow the Sponsor to make discretionary matching contributions to the Plan on behalf of each Plan participant. Additionally, in February 2009, the Sponsor suspended the basic employer matching contributions, which were in amounts equal to 50 percent of employee-directed contributions, limited to employee-directed contributions of 5 percent of the respective employee's compensation. Effective July 20, 2009, the Sponsor began making a discretionary matching contribution calculated as 50 percent of employee-directed contributions, limited to employee-directed contributions of 5 percent of the respective employee's compensation.

Effective January 1, 2010, the Plan and its related trust were merged into the American Greetings Retirement Profit Sharing and Savings Plan (the Merger). Under the terms of the Merger, the Plan fully vested each participant in their accounts. The effect of this Merger is shown as a transfer out in the accompanying statement of changes in net assets available for benefits.

Contributions

The Plan provides for the following contributions which are to be maintained in separate accounts: employee-directed contributions, employer matching contributions, qualified discretionary contributions and rollover contributions.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued)

Contributions

Employee-directed contributions are to be made by the Sponsor, at the direction of the employee, and are deducted from the employee's direct compensation (and are excluded from the employee's reportable wages for the year). Employee-directed contributions are limited to 60 percent of the employee's compensation, but not to exceed statutory limits (as adjusted from time to time pursuant to Section 402(g) of the Internal Revenue Code (the IRC)). The Plan allows "catch-up contributions" for participants who are age 50 and older.

The Sponsor may make qualified discretionary contributions for non-highly compensated employees in order to assure that the Plan satisfies certain statutory non-discrimination testing requirements. The Sponsor is not required to make such contributions. No qualified discretionary contributions were made in 2009 or 2008.

The Plan provides for rollover contributions to be made by the employee from amounts distributed or transferred from another qualified deferred compensation plan.

Participant Accounts and Vesting

Each participant's account is credited with participant contributions, the Sponsor's matching contribution, and plan earnings. Allocations are based on the participant's earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Upon enrollment in the Plan, a participant directs their account balances in selected funds as made available and determined by the trustee. Participants are allowed to change their investment options on a daily basis.

Participants' contributions are credited to their respective accounts, as directed, as soon as practicable, after receipt. Investment income is allocated daily.

Participants are immediately vested in their employee-directed and rollover contribution accounts and earnings thereon. Vesting of employer matching contribution and qualified discretionary contribution accounts and related earnings is based on years of service (with 20 percent vesting for each year of service, after two years of service) and date of termination as described in the Plan. Under the terms of the Merger of the Plan as described above, the Plan fully vested each participant in their accounts.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan (continued)

Forfeitures

Participants are automatically fully vested upon normal retirement, death or permanent disability. In the event of termination of employment before full vesting, the non-vested portion is immediately forfeited. The amount of the participant's account forfeited will be reinstated providing the participant resumes employment prior to incurring a "break in service" (as defined). Amounts forfeited during the year are first used to restore any prior forfeitures in the event of a former participant's return to employment, and any amount remaining is used to reduce Sponsor contributions next payable under the Plan (\$21,823 in 2009 and \$13,902 in 2008).

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of one-half of the vested account balance or \$50,000 reduced by the highest outstanding loan balance during the prior 12 month period. A participant shall have no more than one loan outstanding at any given time. All loans are secured by the balance in the participant's account and bear interest at a reasonable fixed rate of interest as determined by the Plan administrator, based on the prevailing interest rates at the time the loan is funded. Principal and interest are generally repaid through payroll deductions. Interest rates on loans outstanding in 2009 and 2008 were charged at a rate of 10 percent. Loan maturity terms range from one to five years unless the loan is for the purchase of the participant's primary residence.

Payment of Benefits

Benefits under the Plan are payable to participants or their beneficiaries upon death, retirement, disability or severance of employment. Benefits are payable in a lump sum or by other methods as described in the Plan. Participants may make withdrawals from their account balances upon reaching age 62 or by determination that a financial hardship, as defined, has been incurred.

At December 31, 2009 and 2008, there were no amounts owed to former participants whose employment had been terminated and who requested payouts of their account balances.

Administrative Costs

Substantially all administrative costs of the Plan are paid by the Sponsor.

Plan Termination

The Sponsor has the right under the Plan to discontinue its contributions at any point and to terminate the Plan subject to the provisions of ERISA

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Recent accounting pronouncements

In June 2009, the Financial Accounting Standards Board (FASB) established *The Accounting Standards Codification* (the Codification) as the single source of authoritative accounting guidance. The Codification did not change generally accepted accounting principles but rather enhanced the way accounting principles are organized. The Codification was effective for any fiscal year ending after September 15, 2009.

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Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The ASC Topic on *Defined Contribution Pension Plans* requires that investment contracts held by a defined-contribution plan be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits presents the fair value of the common/collective trust as well as the adjustment from fair value to contract value. The financial statements have been prepared on a contract value basis.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2010, which is the date the financial statements were available to be issued.

3. Fair Value Measurements

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RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements (continued)

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008.

	2009	2008
Balance, as of beginning of year	\$ 660,106	\$ 579,266
Issuances, repayments and settlements (net)	(660,106)	80,840
Balance, as of end of year	\$ -	\$ 660,106

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

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Investments, at fair value:

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RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

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The Plan uses a prototype plan document sponsored by Fidelity. Fidelity obtained a determination letter from the Internal Revenue Service (IRS) dated October 9, 2003, which states that the prototype document satisfies the applicable requirements of the IRC. The Plan itself has not received a determination letter from the IRS and has since been amended. However, the Plan administrator believes that during the Plan year ending December 31, 2009 the Plan was designed and was being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been made in the financial statements.

**RECYCLED PAPER GREETINGS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

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