

Valassis Payroll Stock Purchase Plan

Frequently Asked Questions

1. How do I enroll in or change my current election in the ValassisCommunications, Inc. Employee Stock Purchase Plan?

All associates (18 or older) may enroll in the Plan or change their current election by logging on to www.retireonline.com and clicking on the Payroll Stock Purchase Plan name. From there, click on "Contribution Amount" under "Account Management" and complete the online enrollment process or make changes to your current election. This process will require you to authorize your payroll deduction from your regular paychecks. All enrollment requests will be transmitted to the respective payroll areas on a weekly basis and the deduction request will go into effect as soon as administratively possible. A participant may elect to increase or decrease the amount of payroll deductions or discontinue payroll deductions from future pay periods by revising their online deduction authorization.

2. Is there a minimum or maximum amount that an associate can contribute from their paycheck?

There are currently no limitations to the amount an associate can contribute to the Stock Purchase Plan. It is entirely up to the associate how much they wish to have withheld from each paycheck.

3. Can I write a check to the company for the purchase of stock through the Employee Stock Purchase Program?

No. The plan was set up to be a Payroll Stock Purchase Plan. All purchases must come through associate paychecks.

4. Are there any restrictions in the plan?

No. Since there is no company match in the plan you are not required to hold your stock for a certain length of time.

5. Are there fees involved in purchasing and selling the stock at JPMorgan?

Yes. All expenses incurred in the administration of the plan shall be paid by the Company. However, JPMorgan charges \$00.05/share to sell stock and this fee is paid by the participant.

6. How do I sell my stock at JPMorgan?

A participant wishing to sell stock in their Payroll Stock Purchase Plan account should complete a "Stock Sale Request" form and fax it directly to JPMorgan. The form can be found under the Valassis Payroll Stock Purchase Plan at www.valassisbenefits.com or under the Accounting/Forms page of the Company's intranet site.

It is important to remember that JPMorgan is not a stockbroker. They do not have the ability to go to market immediately to sell your shares. As a result, you may not get the sell price you expect. To avoid this situation, you may want to transfer your shares to a personal brokerage account to gain more flexibility when selling.

7. Can I transfer my shares to a personal brokerage account?

If an associate wishes to transfer their shares to a personal brokerage account, they should complete a "Stock Transfer Request" form. This form can be found under the Valassis Payroll Stock Purchase Plan at www.valassisbenefits.com or under the Accounting/Forms page of the Company's intranet site. The form must then be completed and faxed directly to JPMorgan at 1-816-673-4015 (without a cover sheet). It would be beneficial to call JPMorgan at **1-800-345-2345** a day or two after your request is faxed to make sure the fax was received and your request is in process. The transfer request takes approximately ten business days to complete.

8. Where do I find the cost information of my stock for tax purposes when I eventually sell my stock?

There are a number of ways to report the gain or loss on the sale of stock for tax purposes. It is important to note that all associates participating in this plan are responsible for their own tax reporting and tracking of costs used for tax purposes or seeking the advice of a qualified tax advisor if necessary.

The cost or price paid for your shares can be obtained on a quarterly basis from your JPMorgan statements. Participants can also go online to their Payroll Stock Purchase Plan account at **www.retireonline.com** to look up twelve months of history from the "Account History" section of their own account detail page. Or, participants can call JPMorgan at **1-800-345-2345** to obtain the last twelve months worth of transactions on their account. Purchase price information will also be posted as a spreadsheet entitled "Payroll Stock Purchase Plan – Stock Purchase Price Summary" on the **www.valassisbenefits.com** website. This spreadsheet will list a history of the monthly stock purchase prices of the plan.

9. Who at the Company has access to my investment activity?

Only the same associates who deal with your regular payroll have access to your individual investment status. Any questions or concerns regarding your account can be directed to Sue Skaggs in Accounting at 734-591-7301.

10. How do I contact JPMorgan?

The phone number for the Stock Purchase Plan at JPMorgan is **1-800-345-2345**. This includes an automated phone service to check balances and initiate sales. It also gives access to a service representative to answer questions.

You can also access your account balance via the Internet at **www.retireonline.com**.