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12/16/2010

Dear Payroll Stock Purchase Plan Account Holder,

Due to IRS regulations regarding cost basis reporting, effective January 1, 2011 Valassis will be unable to continue offering the Payroll Deduction Stock Purchase Plan. The Executive Council (EC) reviewed our options and recommended this decision.

Since you currently hold an account balance in this plan, you are being informed of the upcoming changes that will affect your JPMorgan account. The good news is that you will not be required to take any action unless you desire to do so and your current account balance will transfer over to **Computershare**, Valassis's Transfer Agent for VCI stock, early next year and be set up in an account under the Direct Registration System (DRS Account). There will be a blackout period prior to the transfer, therefore any desired sales or transfers from your JPMorgan Stock Purchase Plan account must be made by 4 p.m. Eastern time on January 26, 2011. Please see the important dates below:

December 16, 2010 – Plan will be closed down indefinitely to any new stock purchases from payroll deductions with the final 2010 stock purchase being made soon after the weekly payroll on December 16, 2010. However, any sales or transfers will still be allowed through JPMorgan Retirement Plan Services until 4 p.m. Eastern time on January 26, 2011. Selling fees through J.P. Morgan are currently \$.05/share.

January 26, 2011 – The current payroll deduction stock purchase plan will be blocked for any sales and transfers so that all current JPMorgan accounts can be transferred over to Computershare (Valassis's transfer agent).

February 1, 2011 – The scheduled date for all former JPMorgan Payroll Stock Purchase Plan account holders to have their shares available to them at Computershare in book entry form in the Direct Registration System. Participants can access their accounts on-line at www.computershare.com/investor or through the shareholders inquiry line at 800-622-6757. All new Computershare DRS account holders can let their VCI shares sit at Computershare with no annual or quarterly account fees. However, if you choose to transfer your stock to a personal brokerage account, you may incur fees from your own broker. If you decide to sell your VCI shares through Computershare, you will incur transactions fees as follows:

- Nominal flat fee of \$15 per transaction for batch order sales and \$25 for market order sales
- Commission charge of \$.12 per share for both types of sales

Participants can sell their VCI stock shares via the following methods at Computershare:

- In writing via your Computershare Transaction Request Form that you will receive by mail once your shares have been set up at Computershare
- Online a www.computershare.com/investor
- Via phone through Computershare's IVR (Interactive Voice Response) System or through a live representative at 800-622-6757.

Attached is a document providing FAQs and describing the Direct Registration System at Computershare. If you have any questions, please contact Gina Boughton (860-298-5733), Annette Johnson (734-432-2728), or myself (734-591-4953) in Valassis Accounting. Thank you.

Sincerely,

Mary Stencel
Director, Payroll and Retirement/Equity Plans

Enclosure