

AMERICAN EXPRESS CO

Form 11-K

June 24, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2009

or

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-7657

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

AMERICAN EXPRESS COMPANY

World Financial Center

200 Vesey Street

New York, New York 10285

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

Year Ended December 31, 2009

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* Other supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable or not required.

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Report of Independent Registered Public Accounting Firm

To the Participants and Employee Benefits Administration Committee of

American Express Retirement Savings Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of American Express Retirement Savings Plan (the Plan) at December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

June 24, 2010

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Statements of Net Assets Available for Benefits

December 31, 2009 and 2008

| | 2009 | 2008 |
|--|-------------------------|-------------------------|
| Assets | | |
| Participant-directed investments, at fair value | \$ 2,367,023,758 | \$ 1,574,824,470 |
| Stable Value Fund Investments, at fair value: | | |
| Investment contracts | 453,669,014 | 433,394,083 |
| Other investments | 113,711,450 | 118,167,935 |
| Wrapper contracts | 1,558,066 | 1,006,490 |
| Total investments, at fair value | 2,935,962,288 | 2,127,392,978 |
| Due from brokers | 2,399,348 | 1,817,927 |
| Cash (non-interest bearing) | 52,123 | 11,931,443 |
| Receivables: | | |
| Investment income accrued | 1,823,518 | 1,952,193 |
| Employer contributions: | | |
| Profit sharing | 30,826,381 | 37,423,881 |
| Other than profit sharing | 2,425,685 | 24,541,348 |
| Employee contributions receivables | 2,602,909 | |
| Total Assets | 2,976,092,252 | 2,205,059,770 |
| Liabilities | | |
| Due to brokers | 1,291,146 | 987,794 |
| Accrued expenses | 1,009,105 | 709,323 |
| Total Liabilities | 2,300,251 | 1,697,117 |
| Net assets reflecting investments, at fair value | 2,973,792,001 | 2,203,362,653 |
| Adjustment from fair value to contract value for fully-benefit responsive investment contracts | (15,822,558) | (12,673,901) |
| Net assets available for benefits | \$ 2,957,969,443 | \$ 2,190,688,752 |

See accompanying notes to the financial statements.

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Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2009

| | |
|---|-------------------------|
| Contributions | |
| Employer | |
| Profit sharing | \$ 30,824,374 |
| Other than profit sharing | 48,134,023 |
| Employee | 114,280,206 |
| Rollovers | 2,961,292 |
| Total contributions | 196,199,895 |
| Investment income | |
| Interest and dividends | 29,214,665 |
| Interest on participant loans | 5,455,662 |
| Net appreciation in fair value of investments | 733,858,255 |
| Total investment income | 768,528,582 |
| Withdrawal payments | (197,447,786) |
| Net increase in net assets available for benefits | 767,280,691 |
| Net assets available for benefits at beginning of year | 2,190,688,752 |
| Net assets available for benefits at end of year | \$ 2,957,969,443 |

See accompanying notes to the financial statements.

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1. Description of the Plan

General

The American Express Retirement Savings Plan, (the Plan), which became effective June 11, 1973, is a defined contribution pension plan. Under the terms of the Plan, regular full-time and certain part-time employees of American Express Company and its participating subsidiaries (the Company) can make elective contributions to the Plan beginning as soon as practicable after their date of hire and are eligible to receive Company contributions, if any, upon completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following is not a comprehensive description of the Plan, and therefore, does not include all situations and limitations covered by the Plan. The Plan Document should be referred to for more complete information. In the event of a conflict between the following description and the Plan Document, the Plan Document shall control.

Administration

On December 31, 2008, Wachovia Bank, N.A., the Trustee and Recordkeeper for the Plan, became part of Wells Fargo & Company. The Plan is administered by the Company s Employee Benefits Administration Committee (the EBAC) and the Company s Retirement Savings Plan Investment Committee (the RSPIC). The Plan Document requires that the American Express Company Stock Fund be offered as an investment option. The RSPIC has the power to select the other investment options available under the Plan and the manner in which certain investments of the Plan are invested. Subject to Plan limits, the RSPIC has the power to appoint investment managers to make investment decisions. The members of the EBAC are appointed by the Chief Executive Officer as authorized by the Compensation and Benefits Committee of the Board of Directors of the Company. The members of the RSPIC are set forth in the Plan Document.

Compensation

The participant compensation that is used in the calculation of Plan contributions generally includes an employee s base pay plus overtime, shift differentials, and most commissions and incentives. For participants above certain salary grades, as defined by the Plan, effective January 1, 2008, compensation does not include any incentive pay which, in the aggregate, is in excess of one times their base salary when calculating Company contributions.

For purposes of the Plan, compensation is limited to a participant s regular cash remuneration up to a maximum of \$245,000 and \$230,000 in 2009 and 2008, respectively, before tax deductions and certain other withholdings.

Contributions

The Plan currently provides for the following contributions:

Elective Contributions

Each pay period, participants may make before-tax contributions, after-tax contributions up to 10% of eligible compensation, or a combination of both, not to exceed 80% of their compensation, to the Plan through payroll deduction. The Internal Revenue Code (the Code) imposes a limitation that is adjusted annually for cost of living increases on participants before-tax contributions to plans, which are qualified under Code Section 401(k), and other specified tax favored plans. For 2009 and 2008, this limit was \$16,500 and \$15,500, respectively, for participants under age 50 and \$22,000 and \$20,500 respectively, for participants over age 50. The Plan complied with nondiscrimination requirements under the Code during 2009 and 2008.

Company Matching Contributions

Except as described in the following paragraph, the Company matches 100% of a participant s before-tax contributions quarterly up to 5% of annual compensation after a participant s completion of one year of service.

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From July 1, 2007 through December 31, 2009, the Company matched 100% of Global Travel Services participant before-tax contributions up to 4% of compensation. Effective January 1, 2010, for all eligible Global Travel Services participants, the Company matches 100% of participants' before-tax contributions up to 5% of compensation upon a participant's completion of one year of service. Global Travel Services employees are generally those participants employed within Global Travel Services (Global Business Travel and Global Foreign Exchange Services) who were not employed by the Company or an affiliate as of December 31, 2004 or who were employed but who were younger than age 40 on December 31, 2004 or who, regardless of age, had less than five years of service on December 31, 2004.

Effective January 1, 2010, a participant no longer needs to be employed by the Company on the last working day of the quarter to receive Company Matching Contributions.

Profit Sharing Contributions

Upon a participant's completion of one year of service, additional Company contributions up to 5% of a participant's compensation may be made annually at the Company's discretion which can be based, in part, on the Company's performance. Participants must be employed on the last working day of the Plan year (or be disabled under the terms of the Plan) to be eligible for any Profit Sharing Contributions made for that plan year. Profit Sharing Contributions to eligible participants are made regardless of whether the eligible participant contributes to the Plan. Profit Sharing Contributions for employees other than eligible Global Travel Services (Global Business Travel and Global Foreign Exchange Services) participants comprised 1.75% and 2.25% of participant compensation in 2009 and 2008, respectively. Eligible Global Travel Services (Global Business Travel and Global Foreign Exchange Services) participants received Profit Sharing Contributions equal to 1.00% of their compensation in both 2009 and 2008.

Qualified Non-elective Contribution

Effective January 1, 2008, the Company may make Qualified Non-elective Contributions (QNEC). A QNEC is a discretionary, fully vested contribution. The Company may designate all or part of a Company Profit Sharing Contribution as a QNEC. Alternatively, the Company may, in its sole discretion, make an additional contribution designated as QNEC. Any QNECs are fully vested when made and distributable only under circumstances that permit distributions of before-tax contributions (excluding hardship withdrawals). QNECs may be allocated as a uniform percentage of eligible compensation for designated employees and may be restricted to only such employees employed on the last day of the plan year. Alternatively, the Company may direct that QNECs be allocated among specifically designated non-highly compensated employees in varying percentages of compensation as permitted by law.

Company Stock Contribution

In addition to the Company Matching Contributions and Profit Sharing Contributions summarized above, prior to July 1, 2007, the Plan provided for Company Stock Contributions. This contribution was initially invested in the American Express Company Stock Fund, but could be immediately moved to another investment offering under the Plan. Effective July 1, 2007, the Company discontinued Company Stock Contributions.

Conversion Contributions

For eligible employees on the Company's United States payroll or on unpaid leave of absence on July 1, 2007 and who generally commenced service prior to April 1, 2007, the Company makes Conversion Contributions equal to a percentage of compensation. The amount of the participant's Conversion Contributions is based on his/her projected attained age plus completed years of service with the Company as of December 31, 2008 and varies depending on the division of employment. Conversion Contributions range from 0-8% of compensation.

Disability Contributions

Certain qualifying participants who become disabled, as defined in the Plan, are eligible to receive contributions similar to Company Conversion, Profit Sharing and/or Matching Contributions.

Suspension of Company Contributions into the Plan

For pay periods beginning on or after March 30, 2009 through December 31, 2009, the Company suspended Company Matching Contributions and certain Company Conversion Contributions to the Plan. Company Conversion Contributions continued for eligible employees who were considered retirement eligible, meaning those employees who were at least 55 years old and had at least 10 years of service as of December 31, 2009.

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Company Matching Contributions continued for eligible employees who were hired pursuant to the requirements of the Asset Purchase Agreement dated as of March 26, 2008, among General Electric Capital Corporation, GE Capital Financial Inc., General Electric Company, American Express Travel Related Services Company, Inc. and American Express Bank, FSB. The contributions to certain disabled participants described above also continued. Effective January 1, 2010, Company Matching and Conversion Contributions resumed in 2010 for those participants who qualify.

Transfer of Account Balances

A participant's account balance may be transferred among the Plan's investment options upon receipt of instructions from the participant.

Participant Rollovers

A Rollover contribution is a transfer to the Plan of a qualified distribution in accordance with the provisions of the Plan. Rollovers are accepted into the Plan, but are not subject to Company contributions.

Vesting

Participants are immediately vested in their elective before-tax and after-tax contributions, rollovers, if any, and Company Stock Contributions made by the Company prior to July 1, 2007 as well as the investment earnings on the foregoing. Other contributions become vested as set forth below:

Company Matching Contributions

As of January 1, 2010, all post-2009 Matching Contributions and investment earnings are immediately 100% vested. In addition, if a participant was actively employed on January 1, 2010, any pre-2010 Company Matching Contributions also became 100% vested.

Prior to January 1, 2010, the vesting of Matching Contributions depended on eligibility for Conversion Contributions as follows:

If a participant was eligible for Conversion Contributions, their Matching Contributions and investment earnings thereon were 100% vested.

If a participant was not eligible for Conversion Contributions, Matching Contributions and investment earnings thereon made for payroll periods ending after July 1, 2007 were 100% vested after three years of service (as defined in the Plan), or if still employed by the Company or an affiliate at or after attainment of age 65, disability or death.

Profit Sharing Contributions

Currently, all Profit Sharing Contributions and investment earnings thereon are 100% vested after three years of service or if still employed by the Company or an affiliate at or after attainment of age 65, disability or death.

Qualified Non-elective Contributions

Qualified Non-elective Contributions are immediately 100% vested.

Conversion Contributions

Conversion Contributions and investment earnings thereon are 100% vested after three years of service, or if still employed by the Company or an affiliate at or after attainment of age 65, disability or death.

Disability Contributions

Disability Contributions are always 100% vested as soon as they are deposited into the Plan.

Forfeitures

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Forfeitures of terminated participants' non-vested accounts are used to pay investment expenditures or to reduce future Company contributions. Forfeited non-vested balances were \$8,690,079 and \$2,173,121 as of December 31, 2009 and 2008, respectively. Profit Sharing Contributions made to the Plan were reduced by \$2,165,719 from forfeited account balances in 2009.

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Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts and plan assets will be distributed in accordance with the Plan Document.

Loan Program

Participants are allowed to apply for a loan from the Plan for a minimum amount of \$500 up to the lesser of \$50,000 or 50% of their vested balance, subject to certain restrictions set forth in the Plan and the Code. General purpose loans are limited to terms of 59 months. Loans to purchase a principal residence have a maximum term of 359 months. Loan repayment amounts, including principal and interest, are deducted each pay period and allocated to participants' investment accounts in accordance with the election in effect for new contributions at the time of repayment.

Loans are collateralized by the participant's remaining vested account balance and the interest rate is fixed based on the prime rate for the month prior to the month in which the loan request is processed. In the event of a loan default, the EBAC may direct the Trustee to treat the outstanding loan balance as an early withdrawal of funds from the Plan, thereby subjecting the participant to income tax plus any penalties imposed by the Code based on the loan balance. Loans to participants at December 31, 2009 were at interest rates varying from 3.25% to 9.50% and will mature at various dates through October 2039.

Tax Deferrals

As long as the Plan remains qualified and the related Trust (the Trust) remains tax exempt, amounts invested in the Plan through participant and Company contributions and Rollovers, as well as the investment earnings on such amounts, are not subject to federal income tax until distributed to the participant.

Distributions and Withdrawals

Upon disability, death or retirement at or after attaining the Plan's normal retirement age (65), participants or their beneficiaries are eligible to receive a distribution of the full value of their accounts. If employment ends for other reasons, participants are eligible to receive a distribution of their vested account balance. If employment ends, participants (or their beneficiaries) may elect to receive their vested balance as a lump sum cash amount, American Express Company common shares, if applicable, shares of any investment available through the Self-Managed Brokerage Account (SMBA), or a combination of cash and shares. If the account balance is greater than \$1,000, a participant may elect to defer distribution until the April of the year following the year in which the participant attains age 70-1/2. If the account balance is \$1,000 or less, a distribution will be made in a lump sum following the end of employment. Participants may request a withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code. Distributions and withdrawals are recorded when paid.

Expenses

The Company and the participants share the costs of administering the Plan. Certain administrative expenses such as audit and legal fees are paid by the Company. Expenses related to investment funds, such as investment management fees, brokerage commissions, stock transfer, or other taxes and charges incurred in the purchase or sale of investments, are generally paid out of the applicable investment funds. Fees, commissions, and other charges and administrative expenses that are attributable to the investment funds as a whole are generally paid from the Trust. These expenses are included within net appreciation (depreciation) in fair value of investments on the Statement of Changes in Net Assets Available for Benefits. These expenses were \$9,329,723 for the year ended December 31, 2009. Additional expenses are associated with the SMBA and participants electing to invest through the SMBA are charged directly for these fees through their SMBA. The Trust does not pay any fees or expenses associated with the SMBA.

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2. Summary of Significant Accounting Policies

Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Accounting estimates are an integral part of the financial statements. These estimates are based, in part, on management's assumptions concerning future events. Among the more significant assumptions are those that relate to fair value measurements. These accounting estimates reflect the best judgment of management, but actual results could differ.

Investment Valuation and Income Recognition

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. As required by the Plan, all dividend and interest income is reinvested into the same investment funds in which the dividends and interest income arose with the exception of the American Express Company Stock Fund which is an Employee Stock Ownership Plan (ESOP). The ESOP holds shares of American Express Company stock on behalf of participants. Dividends are automatically reinvested in the Fund, unless participants elect that the dividends paid with respect to their interest in the Fund be distributed in cash in the form of withdrawal payments.

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Recently Issued Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820) Improving Disclosures about Fair Value Measurements*. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of the provisions of this guidance is not expected to materially impact the Plan's financial statements.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current year presentation. These reclassifications had no impact on net assets available for benefits or net increase in net assets available for benefits as previously reported.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date, and is based on the Plan's principal or most advantageous market for the specific asset or liability.

GAAP provides for a three-level hierarchy of inputs to valuation techniques used to measure fair value, defined as follows:

Level 1 inputs that are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:

- Quoted prices for similar assets or liabilities in active markets

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- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 inputs that are unobservable and reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g. internally derived assumptions surrounding the timing and amount of expected cash flows).

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As summarized in the tables below, the Plan has financial assets that are measured at fair value on a recurring basis. For the year ended December 31, 2009, the Plan did not have any significant assets or liabilities that were measured at fair value on a nonrecurring basis in periods subsequent to initial recognition.

The following table summarizes the Plan's financial assets at fair value on a recurring basis by GAAP's valuation hierarchy (as described above) as of December 31, 2009:

| Description | Total | Level 1 | Level 2 | Level 3 |
|----------------------------|-------------------------|-------------------------|-----------------------|----------------------|
| Money market funds | \$ 27,827,807 | \$ 27,827,807 | \$ | \$ |
| Domestic common stocks | 1,259,857,195 | 1,259,857,195 | | |
| Fixed income securities | 811,176 | | 811,176 | |
| Common/collective trusts | | | | |
| Bond funds | 127,295,381 | | 127,295,381 | |
| Domestic equity funds | 144,349,171 | | 144,349,171 | |
| International equity funds | 103,645,765 | | 103,645,765 | |
| Mutual funds | | | | |
| Fixed income obligations | 177,171,868 | 177,171,868 | | |
| Balanced fund | 4,741,735 | 4,741,735 | | |
| Domestic equity funds | 177,852,545 | 177,852,545 | | |
| International equity funds | 247,637,448 | 247,637,448 | | |
| Stable Value fund | | | | |
| Money market funds | 34,635,629 | 34,635,629 | | |
| Fixed income funds | 423,162,259 | | 423,162,259 | |
| Common/collective trusts | | | | |
| Fixed income funds | 109,582,576 | | 109,582,576 | |
| Wrapper contracts | 1,558,066 | | | 1,558,066 |
| Participant loans | 95,833,667 | | | 95,833,667 |
| Total | \$ 2,935,962,288 | \$ 1,929,724,227 | \$ 908,846,328 | \$ 97,391,733 |

The following table summarizes the Plan's financial assets at fair value on a recurring basis by GAAP's valuation hierarchy (as described above) as of December 31, 2008:

| Description | Total | Level 1 | Level 2 | Level 3 |
|----------------------------|---------------|----------------|----------------|----------------|
| Money market funds | \$ 14,355,798 | \$ 14,355,798 | \$ | \$ |
| Domestic common stocks | 748,071,457 | 748,071,457 | | |
| Common/collective trusts | | | | |
| Bond funds | 126,567,907 | | 126,567,907 | |
| Domestic equity funds | 193,437,186 | | 193,437,186 | |
| International equity funds | 88,372,714 | | 88,372,714 | |
| Mutual funds | | | | |
| Fixed income funds | 111,684,171 | 111,684,171 | | |
| Balanced funds | 3,719,229 | 3,719,229 | | |
| Domestic equity funds | 43,967,863 | 43,967,863 | | |
| International equity funds | 151,722,307 | 151,722,307 | | |
| Stable Value fund | | | | |
| Money market funds | 127,195,262 | 127,195,262 | | |
| Fixed income funds | 321,162,688 | | 321,162,688 | |
| Common/collective trusts | | | | |
| Fixed income funds | 103,204,068 | | 103,204,068 | |
| Wrapper contracts | 1,006,490 | | | 1,006,490 |
| Participant loans | 92,925,838 | | | 92,925,838 |

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| | | | | |
|-------|------------------|------------------|----------------|---------------|
| Total | \$ 2,127,392,978 | \$ 1,200,716,087 | \$ 832,744,563 | \$ 93,932,328 |
|-------|------------------|------------------|----------------|---------------|

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The table below sets forth a summary of changes in the fair value of the Plan's Level 3 financial instruments for the years ended December 31, 2009 and 2008:

| | 2009 | | 2008 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Participant Loans | Wrapper Contracts | Participant Loans | Wrapper Contracts |
| Balance, beginning of year | \$ 92,925,838 | \$ 1,006,490 | \$ 90,454,543 | \$ 871,239 |
| Purchases, sales, issuances and settlements (net) | 2,907,829 | | 2,471,295 | |
| Unrealized gains (losses) relating to instruments still held at the reporting date | | 551,576 | | 135,251 |
| Balance, end of year | \$ 95,833,667 | \$ 1,558,066 | \$ 92,925,838 | \$ 1,006,490 |

Valuation Techniques Used in Measuring Fair Value

GAAP requires disclosure of the estimated fair value of all financial instruments. A financial instrument is defined as cash, evidence of an ownership in an entity, or a contract between two entities to deliver cash or another financial instrument or to exchange other financial instruments. The disclosure requirements for the fair value of financial instruments exclude leases, equity method investments, affiliate investments, pension and benefit obligations, insurance contracts and all non-financial instruments.

For the financial assets measured at fair value on a recurring basis (summarized in the valuation hierarchy table on the previous page), the Plan applies the following valuation techniques to measure fair value:

Investments in American Express Company common stock, other stock, and active publicly traded equity and fixed income securities are valued at the official closing price of U.S. public exchanges or, if there is no official closing price that day, at the last sales price. These investments are classified in Level 1 of the fair value hierarchy.

Mutual funds held within the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940. These investments are required to make publicly available the daily NAV of the fund and to transact at this price. Hence, open-end mutual funds transact at quoted prices. In addition, the mutual funds held by the Plan are actively traded. These investments are classified within Level 1 of the fair value hierarchy.

Common/collective trusts are investment funds formed by the pooling of investments by institutional investors, such as a group of not necessarily affiliated pension or retirement plans, typically with the intention of achieving cost savings over similar investment options such as mutual funds. Common/collective trusts are similar to mutual funds, with a named investment manager and documented investment objective. These investments, however, are non-registered and participation is not open to the public. The NAV is measured by the custodian or investment manager as of the close of regular trading. These investments are classified within Level 2 of the fair value hierarchy.

When quoted prices in an active market are not available, the fair market values for the Plan's fixed income securities are obtained primarily from a pricing service vendor engaged by the Plan's trustee, and the Plan receives one price for each security. The fair values provided by the pricing service are estimated by using pricing models, where the inputs to those models are based on observable market inputs. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, credit spreads, prepayment speeds, reported trades, broker-dealer quotes, all with reasonable levels of transparency. The pricing service does not apply any adjustments to the pricing models used, nor does the Plan apply any adjustments to prices received from the pricing service. In addition, no adjustments were deemed necessary to the prices provided by the pricing service as a result of current market conditions. Although the underlying inputs are directly observable from active markets or recent trades of similar securities in inactive markets, the pricing models used do entail a certain amount of subjectivity and therefore differing judgments in how the underlying inputs are modeled could result in different

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estimates of fair value. The Plan has reaffirmed its understanding of the valuation techniques used by its pricing service. In addition, the Plan corroborates the prices provided by its pricing service to test their reasonableness by comparing their prices to valuations from different pricing sources as well as comparing prices to the sale prices received from sold securities. As of December 31, 2009, certain of the Plan's fixed income securities are classified within Level 2 of the fair value hierarchy.

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Fully benefit-responsive investment contracts are valued at fair value within Level 2 of the fair value hierarchy, with an adjustment for contract value on the Statement of Net Assets Available for Benefits. Contract value represents the face amount of the contract plus interest at the contract rate. 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 and the investment contract. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts. Fair value for synthetic contracts is estimated based on the quoted market prices of the underlying fixed income securities. Wrap contracts are purchased to protect against the loss of value on the underlying fixed income securities. The wrap contracts are valued on the basis of the present value of the estimated three year wrap contract fee. The adjustment to contract value represents the remaining difference between the combined fair value of underlying fixed income securities and the wrap contracts, versus the wrap contract value. These wrap contracts are classified within Level 3 of the fair value hierarchy.

Participant loan accounts are valued at amortized cost, which approximates fair value and are classified within Level 3 of the fair value hierarchy.

The Plan's valuation techniques used to measure the fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different techniques to determine the fair value of these types of investments could result in different estimates of fair value at the reporting date.

4. Investments

Investment Elections

The investment options available to participants are the SMBA, the American Express Company Stock Fund and five core investment funds (Core Investment Funds): The Stable Value Fund, The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund and The International Equity Fund. In addition, participants may elect to contribute to funds that invest in a mix of assets from the Core Investment Funds based on target retirement dates (Retirement Funds). The balances of the Core Investment Funds in the financial statements include the amounts held in the Retirement Funds. A participant may currently elect to invest contributions in any combination of investment funds in increments of 1% and change investment elections for future contributions on any business day the New York Stock Exchange is open, with the exception of the SMBA. The SMBA has a minimum initial transfer of \$3,000 and additional funds must be transferred in increments of at least \$500. Contributions cannot be made directly to the SMBA; funds may only be transferred from other Plan investment options, other than the Stable Value Fund, to the SMBA.

A brief description of the investments available to participants at December 31, 2009 is set forth below:

Core Investment Funds

The Core Investment Funds are managed by multiple investment managers and represent broad asset classes, comprising several different investments.

The Stable Value Fund

Invests in high quality fixed income securities such as treasuries, government agencies, government-backed securities and various investment contracts, directly or indirectly, offered by insurance companies or other financial institutions. Contracts may be subject to penalties if they are terminated before their stated maturity if the purpose for termination is other than to obtain funds for ordinary participant benefit payments. Certain factors may limit the ability of the Plan to transact at contract value with the issuer including premature termination of the contracts by the Plan, layoffs, plan termination, bankruptcy, mergers and early retirement incentives.

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The average yield on investment contracts was 4.18% and 4.96% for 2009 and 2008, respectively. The weighted average crediting rates on investment contracts was 3.52% and 4.56% as of December 31, 2009 and 2008, respectively. Ameriprise Trust Company (ATC) acts as investment manager for The Stable Value Fund. The goal of this fund is to protect original investment while offering a competitive rate of interest with minimal risk.

The Diversified Bond Fund

The goal of this fund is total return consistent with the preservation of capital, and includes investment grade fixed income securities such as U.S. government securities, corporate debt securities and mortgage- and asset-based debt securities with at least one year remaining to maturity. The value, liquidity and related income of these underlying securities are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The U.S. Large-Cap Equity Fund

The goal of this fund is long-term capital appreciation by investing in large-capitalization companies' stocks listed on major U.S. stock exchanges.

The U.S. Small/Mid-Cap Equity Fund

The goal of this fund is long-term capital appreciation by investing primarily in small and medium sized companies' stocks listed on major U.S. stock exchanges.

The International Equity Fund

The goal of this fund is long-term growth of capital from investment in non-U.S. companies' stocks, and includes equity securities from markets outside the United States.

Retirement Funds

Retirement Funds utilize a mix of the Core Investment Funds to provide a diversification of investments based on the expected number of years until the participant's retirement.

American Express Company Stock Fund

The American Express Company Stock Fund invests primarily in the Company's common stock, purchased in either the open market or directly from the Company, and in cash or short-term cash equivalents. The Plan Document requires that the American Express Company Stock Fund be offered as an investment option under the Plan.

Participants are only able to allocate 10% of their future contributions to the American Express Company Stock Fund. In addition, transfers of balances from other investment options into the American Express Company Stock Fund are only permitted to the extent the participant's investment in the American Express Company Stock Fund after the transfer does not exceed 10% of the participant's overall Plan balance.

Self-Managed Brokerage Account

The SMBA gives participants the freedom to invest in a wide variety of mutual funds in addition to the other aforementioned investment options. Participants are provided a list of several hundred mutual funds from which to make choices and investment selections of their own design.

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As of December 31, 2009 and 2008, investments with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description | 2009 | 2008 |
|---------------------------------------|----------------|----------------|
| American Express Company common stock | \$ 512,678,976 | \$ 250,321,306 |

There were no other individual securities held within the core investment funds or SMBA that exceeded 5% of the Plan's net assets as of December 31, 2009 or 2008.

As of December 31, 2009 and 2008, investment options with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description | 2009 | 2008 |
|------------------------------------|----------------|----------------|
| The U.S. Large-Cap Equity Fund | \$ 748,283,167 | \$ 508,827,720 |
| The Stable Value Fund | 567,380,464 | 551,562,018 |
| The International Equity Fund | 329,800,709 | 224,732,721 |
| The U.S. Small/Mid-Cap Equity Fund | 269,348,328 | 190,976,379 |
| The Diversified Bond Fund | 259,352,296 | 190,588,386 |

During 2009, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

| | |
|---|----------------|
| Common stocks | \$ 525,466,942 |
| Mutual funds | 114,218,262 |
| Common/collective trusts | 93,457,299 |
| Wrapper contracts | 551,576 |
| Fixed income securities | 164,176 |
| Net appreciation in fair value of investments | \$ 733,858,255 |

5. Risks and Uncertainties

The Plan invests in various investment securities. 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 values of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

In late 2008 and the first quarter of 2009, four putative class action lawsuits against American Express Company and other defendants were filed in the United States District Court for the Southern District of New York. These actions allege that the defendants violated certain ERISA obligations by: allowing the investment of Plan assets in American Express common stock when American Express common stock was not a prudent investment; misrepresenting and failing to disclose material facts to Plan participants in connection with the administration of the Plan; and breaching certain fiduciary obligations. These actions were consolidated in April 2009 into an amended consolidated complaint captioned In re American Express ERISA Litigation. Plaintiffs filed a Second Amended Complaint on March 22, 2010, and the Defendants' motion to dismiss, which was filed on April 9, 2010, is pending with the Court. The Company believes it has meritorious defenses to each of these actions and intends to defend them vigorously.

6. Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service (the "IRS") dated February 20, 2004 stating that the Plan is qualified, the Trust established under the Plan is tax-exempt and the Plan satisfies the requirement of Code Section 4975(e)(7). Subsequent to

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this determination by the IRS, the Plan has been amended. The Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore believes that the Plan, as amended, is qualified, the related trust is tax-exempt and the Plan satisfies the requirements of Section 4975(e)(7) of the Code.

Table of Contents**7. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2009 and 2008 to Form 5500:

| | 2009 | 2008 |
|--|-------------------------|-------------------------|
| Net assets available for benefits per the financial statements | \$ 2,957,969,443 | \$ 2,190,688,752 |
| Less: Loans deemed distributed | (1,677,457) | (1,796,480) |
| Net assets available for benefits per the Form 5500 | \$ 2,956,291,986 | \$ 2,188,892,272 |

The following is a reconciliation of withdrawal payments per the financial statements for the year ended December 31, 2009:

| | |
|---|-----------------------|
| Withdrawal payments per the financial statements | \$ 197,447,786 |
| Plus: Certain deemed distributions of participant loans | 145,827 |
| Less: Deemed loans offset by distributions | (261,857) |
| Withdrawal payments per the Form 5500 | \$ 197,331,756 |

The following is a reconciliation of interest on participant loans per the financial statements for the year ended December 31, 2009:

| | |
|--|---------------------|
| Interest on participant loans per the financial statements | \$ 5,455,662 |
| Interest on deemed distributed loans | 2,993 |
| Interest on participant loans per the Form 5500 | \$ 5,458,655 |

Participant loans are deemed as distributions for Form 5500 reporting purposes when the event of default occurs. For financial statement reporting purposes, participant loans are deemed as distributions when the Form 1099 is issued and the event becomes taxable to the participant.

8. Related Party Transactions

Certain Plan investments are shares of American Express Company common stock and mutual funds managed by the Plan's Trustee. In addition, the core investment funds may hold common stock and/or fixed income securities of the Plan's Trustee/custodians. These transactions represent investments in related parties and, therefore, qualify as exempt party-in-interest transactions.

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SUPPLEMENTAL SCHEDULE

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|--------------------|
| | AMERICAN EXPRESS COMPANY STOCK FUND | | | |
| | <i>Money Market Fund</i> | | | |
| * | EVERGREEN INSTITUTIONAL MONEY MARKET FUND | 5,237,497 | | 5,237,497 |
| | <i>Common Stock</i> | | | |
| * | AMERICAN EXPRESS COMPANY STOCK, \$.20 PAR VALUE | 12,652,492 | | 512,678,976 |
| | TOTAL AMERICAN EXPRESS COMPANY STOCK FUND | | | 517,916,473 |
| | SELF-MANAGED BROKERAGE ACCOUNT | | | |
| | <i>Money Market Fund</i> | | | |
| | SELF-MANAGED MONEY MARKET | | | 11,073,179 |
| | <i>Common Stock</i> | | | |
| | SELF-MANAGED COMMON STOCKS | | | 6,372,361 |
| | <i>Mutual Funds</i> | | | |
| | SELF-MANAGED MUTUAL FUNDS BALANCED | | | 102,841,354 |
| | TOTAL SELF-MANAGED BROKERAGE ACCOUNT | | | 120,286,894 |
| | COLLECTIVE INVESTMENT FUNDS | | | |
| | <i>Common/Collective Trust</i> | | | |
| | SSGA PASSIVE BOND MARKET FUND CLASS A | 93,858 | | 1,938,176 |
| | <i>Mutual Fund</i> | | | |
| | VANGUARD TOTAL BOND INDEX FUND | 2,344,353 | | 24,264,048 |
| | TOTAL COLLECTIVE INVESTMENTS | | | 26,202,224 |
| | THE DIVERSIFIED BOND FUND | | | |
| | <i>Mutual Fund</i> | | | |
| | VANGUARD TOTAL BOND INDEX FUND | 1,143,884 | | 11,839,197 |
| | PIMCO TOTAL RETURN FD INST CL | 11,310,731 | | 122,155,894 |
| | <i>Common/Collective Trusts</i> | | | |
| | SSGA PASSIVE BOND MARKET INDEX SL SERIES FUND CL A | 201,441 | | 4,159,748 |
| | LOOMIS SAYLES INVT GRADE TIER | 10,142,047 | | 121,197,457 |
| | TOTAL DIVERSIFIED BOND FUND | | | 259,352,296 |
| | THE U.S. LARGE-CAP EQUITY FUND | | | |

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Money Market Fund

| | | | | |
|---|---------------------------------------|-----------------|-----------|-----------|
| * | EVERGREEN INST MONEY MARKET FUND CL I | FD #495 (Main) | 2,979,767 | 2,979,767 |
| * | EVERGREEN INST MONEY MARKET FUND CL I | FD #495 (Sands) | 3,705,583 | 3,705,583 |

Mutual Fund

| | | | | |
|--|-------------------------------|--|-----------|-------------|
| | VANGUARD INST INDEX FUND VIIX | | 1,084,592 | 110,606,710 |
|--|-------------------------------|--|-----------|-------------|

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
| | <i>Common/Collective Trust</i> | | | |
| | LARGE CAP EQ SSGA S&P 500 | 597,163 | | 135,381,547 |
| | <i>Fixed Income Securities</i> | | | |
| | FORD MTR CO SR UNSECD DTD 11/9/09 4.25% 11/15/2016 | 647,000 | | 811,176 |
| | <i>Common Stocks</i> | | | |
| | BANK OF AMERICA CORP STK | 111,570 | | 1,664,624 |
| | ABB LTD COM | 141,988 | | 2,711,971 |
| | AIR PRODUCTS & CHEMICALS INC COM | 20,817 | | 1,687,426 |
| | ALCOA INC COM | 92,443 | | 1,490,181 |
| | ALLSTATE CORP COM | 22,017 | | 661,391 |
| | AMERICAN ELEC PWR CO INC COM | 19,829 | | 689,851 |
| | AMR CORP DEL COM | 71,884 | | 555,663 |
| | ANADARKO PETROLEUM CORP COM | 24,517 | | 1,530,351 |
| | AOL INC COM WHEN ISSUED | 1,313 | | 30,567 |
| | AON CORP COM | 30,374 | | 1,164,539 |
| | APACHE CORP COM | 17,857 | | 1,842,307 |
| | ARTIO GLOBAL INVESTORS INC COM | 13,449 | | 342,815 |
| | AT&T INC COM | 193,253 | | 5,416,882 |
| | AVALONBAY CMNTYS INC COM | 3,127 | | 256,758 |
| | BAKER HUGHES INC COM | 37,279 | | 1,509,054 |
| | BANK OF AMERICA CORP COM | 411,992 | | 6,204,600 |
| | BP PLC SPONSORED ADR | 74,325 | | 4,308,620 |
| | BRISTOL-MYERS SQUIBB CO COM | 243,650 | | 6,152,163 |
| | BURLINGTON NORTHERN SANTA FE COM | 14,683 | | 1,448,037 |
| | CARNIVAL CORP COM | 71,165 | | 2,255,219 |
| | CATERPILLAR INC COM | 47,126 | | 2,685,711 |
| | CEMEX SAB DE CV ADR CTF NEW FOR A & B SHS | 106,913 | | 1,263,712 |
| | CENOVUS ENERGY COM | 20,135 | | 507,402 |
| | CENTURYTEL INC COM | 7,211 | | 261,110 |
| | CHEVRON CORP COM | 66,532 | | 5,122,299 |
| | CLOROX CO COM | 50,980 | | 3,109,780 |
| | COMCAST HLDGS INC CL A | 26,145 | | 440,805 |
| | COMPUTER SCIENCES CORP COM | 20,786 | | 1,195,819 |
| | CONOCOPHILLIPS COM | 66,245 | | 3,383,132 |
| | CONTINENTAL AIRLINES INC CL B | 40,629 | | 728,072 |
| | DR HORTON INC COM | 29,633 | | 322,111 |
| | DEERE & CO COM | 23,909 | | 1,293,238 |
| | DELTA AIRLINES INC DEL COM | 114,051 | | 1,297,900 |
| | DEUTSCHE TELEKOM AG SPONSORED ADR | 54,909 | | 807,162 |
| | DEVON ENERGY CORPORATION COM | 12,782 | | 939,477 |

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
| | DOMINION RESOURCES INC/VA COM | 78,065 | | 3,038,290 |
| | DOW CHEMICAL COM | 105,590 | | 2,917,452 |
| | DU PONT E I DE NEMOURS & CO COM | 102,520 | | 3,451,848 |
| | EATON CORP COM | 28,057 | | 1,784,986 |
| | EMERSON ELECTRIC CO COM | 43,721 | | 1,862,515 |
| | ENCANA CORP | 20,135 | | 652,173 |
| | EQUITY RESIDENTIAL SH BEN INT | 7,282 | | 245,986 |
| | EXXON MOBIL CORP COM | 48,848 | | 3,330,945 |
| | FIRSTENERGY CORP COM | 13,793 | | 640,685 |
| | FLUOR CORP NEW COM | 14,525 | | 654,206 |
| | FORD MTR CO COM | 36,203 | | 362,030 |
| | FPL GROUP INC COM | 11,051 | | 583,714 |
| | FREEMONT MCMORAN COPPER & GOLD CL B COM | 5,575 | | 447,617 |
| | GOLDMAN SACHS GROUP INC COM | 14,152 | | 2,389,424 |
| | GOODRICH CORP COM | 21,133 | | 1,357,795 |
| | HALLIBURTON CO COM | 70,047 | | 2,107,714 |
| | HEWLETT-PACKARD CO COM | 204,728 | | 10,545,539 |
| | HOME DEPOT INC COM | 115,416 | | 3,338,985 |
| | HONEYWELL INTL INC COM | 37,086 | | 1,453,771 |
| | HUBBELL INC CL B COM | 13,543 | | 640,584 |
| | ILLINOIS TOOL WORKS INC COM | 53,257 | | 2,555,803 |
| | INSITUFORM TECHNOLOGIES INC CL A | 12,891 | | 292,884 |
| | INTEL CORP COM | 296,829 | | 6,055,312 |
| | INTL BUSINESS MACHINES CORP COM | 26,626 | | 3,485,343 |
| | JOHNSON & JOHNSON COM | 33,961 | | 2,187,428 |
| | JP MORGAN CHASE & CO COM | 104,997 | | 4,375,225 |
| | KB HOME COM | 17,138 | | 234,448 |
| | LIFE TECHNOLOGIES CORP COM | 41,320 | | 2,157,730 |
| | LINCOLN NATIONAL CORP COM | 24,515 | | 609,933 |
| | LOEWS CORP CAROLINA GROUP COM | 14,117 | | 513,153 |
| | LORILLARD INC COM | 123,525 | | 9,910,411 |
| | MACY S INC COM | 65,815 | | 1,103,059 |
| | MARATHON OIL CORP | 70,195 | | 2,191,488 |
| | MARSH & MCLENNAN COMPANIES INC | 46,901 | | 1,035,574 |
| | MCDERMOTT INTL INC COM | 40,741 | | 978,191 |
| | MEDTRONIC INC COM | 14,081 | | 619,282 |
| | MERCK & CO INC COM | 165,968 | | 6,064,471 |
| | MICROCHIP TECHNOLOGY INC COM | 35,063 | | 1,018,580 |
| | MICROSOFT CORP COM | 112,109 | | 3,417,082 |
| | MORGAN STANLEY COM | 59,494 | | 1,761,022 |

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|-----|---|---|------------|-------------------|
| | NUCOR CORP COM | 23,818 | | 1,111,110 |
| | ORACLE CORP COM | 43,719 | | 1,072,427 |
| | PARKER HANNIFIN CORP COM | 40,663 | | 2,190,922 |
| | PEBBLEBROOK HOTEL TRUST COM | 27,204 | | 598,760 |
| | PETROLEO BRASILEIRO SA PETROBRAS | 38,672 | | 1,843,881 |
| | PFIZER INC COM | 131,135 | | 2,385,346 |
| | PHILIP MORRIS INTL INC COM | 34,907 | | 1,682,168 |
| | PIONEER NATURAL RESOURCES CO COM | 18,738 | | 902,609 |
| | PROLOGIS TR SH BEN INT | 17,308 | | 236,947 |
| | PULTE HOME INC COM | 47,431 | | 474,310 |
| | QWEST COMMUNICATIONS INTL INC | 237,198 | | 998,604 |
| | RAYONIER INC RAYONIER INC (REIT) | 5,889 | | 248,280 |
| | REGAL ENTERTAINMENT GROUP-A | 57,670 | | 832,755 |
| | RIO TINTO PLC SPONSORED ADR | 2,657 | | 572,291 |
| | SCHLUMBERGER LTD COM | 26,042 | | 1,695,073 |
| | SEMPRA ENERGY COM | 11,918 | | 667,170 |
| | SLM CORP | 34,886 | | 393,165 |
| | SPECTRA ENERGY CORP COM | 27,872 | | 571,655 |
| | STANLEY WKS COM | 36,016 | | 1,855,184 |
| | STAPLES INC COM | 52,297 | | 1,285,983 |
| | TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR | 176,334 | | 2,017,261 |
| | TARGET CORP COM | 52,983 | | 2,562,788 |
| | TENARIS SA ADR | 24,944 | | 1,063,862 |
| | TEVA PHARMACEUTICAL INDS LTD ADR | 26,640 | | 1,496,635 |
| | THERMO FISHER SCIENTIFIC CORP | 47,882 | | 2,283,493 |
| | 3M CO COM | 21,498 | | 1,777,240 |
| | TIME WARNER INC COM | 14,446 | | 420,956 |
| | TOTAL SA SPONSORED ADR | 13,420 | | 859,417 |
| | TRAVELERS COS INC COM | 50,433 | | 2,514,589 |
| | UAL CORP UAL CORP COM | 52,605 | | 679,131 |
| | UNION PACIFIC CORP COM | 19,726 | | 1,260,491 |
| | UNITED PARCEL SERVICE CL B COM | 32,612 | | 1,870,950 |
| | UNITED STATES STEEL CORP | 15,621 | | 861,030 |
| | US AIRWAYS GROUP INC | 85,423 | | 413,447 |
| | US BANCORP DEL COM NEW | 19,898 | | 447,904 |
| | VALE SA-SP PREF ADR COM | 16,024 | | 465,177 |
| | VENTAS INC COM | 5,381 | | 235,365 |
| | VERIZON COMMUNICATIONS COM | 108,061 | | 3,580,061 |
| | WAL-MART STORES INC COM | 116,449 | | 6,224,199 |
| | WASTE MGMT INC DEL COM | 31,770 | | 1,074,144 |

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** Cost information not required for participant-directed investments

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
| * | WELLS FARGO & CO COM | 52,172 | | 1,408,123 |
| | WEYERHAEUSER CO COM | 41,234 | | 1,778,835 |
| | WINDSTREAM CORP COM | 42,561 | | 467,745 |
| | XILINX INC COM | 48,098 | | 1,205,336 |
| | AXIS CAPITAL HOLDINGS LTD COM | 24,513 | | 696,414 |
| | ACCENTURE PLC CL A COM | 57,775 | | 2,397,663 |
| | COOPER INDUSTRIES PLC CL A COM | 50,983 | | 2,173,915 |
| | ENDURANCE SPECIALTY HOLDINGS LTD | 34,422 | | 1,281,531 |
| | EVEREST RE GROUP LTD COM | 4,963 | | 425,230 |
| | INGERSOLL-RAND PLC COM | 54,112 | | 1,933,963 |
| | MONTPELIER RE HOLDINGS LTD COM | 33,494 | | 580,116 |
| | PARTNERRE LTD COM | 10,588 | | 790,500 |
| | XL CAPITAL LTD COM | 373,997 | | 6,855,365 |
| | ACE LIMITED COM | 55,621 | | 2,803,298 |
| | TRANSOCEAN LTD | 38,823 | | 3,214,544 |
| | TYCO ELECTRONICS LTD COM | 34,114 | | 837,499 |
| | TYCO INTERNATIONAL LTD COM | 57,099 | | 2,037,292 |
| | ROYAL CARIBBEAN CRUISES LTD COM | 18,355 | | 464,014 |
| | ALLERGAN INC COM | 203,000 | | 12,791,030 |
| | AMAZON COM INC COM | 141,000 | | 18,967,320 |
| | AMERICA MOVIL SAB DE C.V. SPONSORED ADR REPSTG SER L | 147,000 | | 6,906,060 |
| | APPLE INC COM | 89,000 | | 18,755,148 |
| | BROADCOM CORP COM | 152,000 | | 4,783,440 |
| | CME GROUP INC COM | 19,000 | | 6,383,240 |
| | FLIR SYS INC COM | 139,000 | | 4,549,470 |
| | FMC TECHNOLOGIES INC | 154,000 | | 8,907,360 |
| | GENZYME CORP COM GEN DIV | 211,000 | | 10,341,110 |
| | GOOGLE INC CL A | 27,000 | | 16,739,460 |
| | ILLUMINA INC COM | 133,608 | | 4,099,093 |
| | INTERCONTINENTALEXCHANGE INC | 90,000 | | 10,107,000 |
| | INTUITIVE SURGICAL INC COM | 51,000 | | 15,474,930 |
| | IRON MTN INC PA COM | 109,000 | | 2,480,840 |
| | LAS VEGAS SANDS CORP | 303,000 | | 4,526,820 |
| | MONSANTO CO COM | 119,000 | | 9,728,250 |
| | NATIONAL OILWELL VARCO INC COM | 304,000 | | 13,403,360 |
| | NIKE INC CL B COM | 101,000 | | 6,673,070 |
| | QUALCOMM INC COM | 286,000 | | 13,230,360 |
| | SALESFORCE.COM INC | 163,000 | | 12,024,510 |
| | SCHLUMBERGER LTD COM | 168,000 | | 10,935,120 |
| | SCHWAB CHARLES CORP NEW COM | 189,000 | | 3,556,980 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2009

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|----------------------|
| | STAPLES INC COM | 203,000 | | 4,991,770 |
| | STARBUCKS CORP COM | 281,000 | | 6,479,860 |
| | STRYKER CORP COM | 31,980 | | 1,610,833 |
| | VARIAN MED SYS INC COM | 136,000 | | 6,371,600 |
| | VISA INC CLASS A SHARES COM | 157,000 | | 13,731,220 |
| | VMWARE INC CL A COM | 83,000 | | 3,517,540 |
| | TOTAL U.S. LARGE-CAP EQUITY FUND | | | 748,283,167 |
| | THE INTERNATIONAL EQUITY FUND | | | |
| | <u>Mutual Funds</u> | | | |
| | GMO INTERNATIONAL CORE EQUITY III | 508,480 | | 13,678,100 |
| | VANGUARD INST DEV MKT IDX VIDMX | 1,792,273 | | 16,954,904 |
| | INTERNATIONAL EQUITY DFA EMERGING MARKETS | 1,647,288 | | 51,790,727 |
| | INTERNATIONAL EQUITY DFA INTERNATIONAL SMALL CAP | 3,148,106 | | 47,504,917 |
| | INTERNATIONAL EQUITY GMO | 3,577,186 | | 96,226,296 |
| | <u>Common/Collective Trusts</u> | | | |
| | INTERNATIONAL EQUITY SSGA INTERNATIONAL ALPHA SELECT | 10,675,751 | | 99,433,947 |
| | INTERNATIONAL EQUITY SSGA MSCI | 237,326 | | 4,211,818 |
| | TOTAL INTERNATIONAL EQUITY FUND | | | 329,800,709 |
| | THE U.S. SMALL/MID-CAP EQUITY FUND | | | |
| | <u>Money Market Fund</u> | | | |
| * | EVERGREEN INST MONEY MARKET FUND CL I FD #495 (Buckhead) | 1,297,851 | | 1,297,851 |
| * | EVERGREEN INST MONEY MARKET FUND CL I FD #495 (Westwood) | 321,506 | | 321,506 |
| * | EVERGREEN INST MONEY MARKET FUND CL I FD #495 (Rainer) | 315,535 | | 315,535 |
| * | EVERGREEN INST MONEY MARKET FUND CL I FD #495 (Times Cap) | 2,896,889 | | 2,896,889 |
| | <u>Mutual Fund</u> | | | |
| | VANGUARD EXTENDED MARKET INDEX FUND | 291,966 | | 9,541,449 |
| | <u>Common/Collective Trust</u> | | | |
| | SSGA RUSSELL SMALL CAP COMPLETENESS FUND | 476,925 | | 8,967,624 |
| | <u>Common Stocks</u> | | | |
| | AMERICAN GREETINGS CORP CL A COM | 53,185 | | 1,158,901 |
| | ANNALY MTG MGMT INC COM | 98,335 | | 1,706,112 |
| | BALL CORP COM | 42,620 | | 2,203,454 |
| | BANK OF HAWAII CORP | 32,700 | | 1,538,862 |
| | BRIGGS & STRATTON CORP COM | 43,875 | | 820,901 |
| | BROWN & BROWN INC COM | 98,650 | | 1,772,741 |
| | CITY NATL CORP COM | 10,040 | | 457,824 |
| | COINSTAR COM | 71,690 | | 1,991,548 |

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COMSTOCK RES INC COM NEW

61,655

2,501,343

* Indicates party-in-interest

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|-----|---|---|------------|-------------------|
| | CON-WAY INC COM | 48,335 | | 1,687,375 |
| | COOPER TIRE & RUBBER CO COM | 43,580 | | 873,779 |
| | DIAMONDROCK HOSPITALITY CO | 77,020 | | 652,359 |
| | DPL INC COM | 22,950 | | 633,420 |
| | DYCOM INDS INC COM | 127,530 | | 1,024,066 |
| | EAST WEST BANCORP INC COM | 71,555 | | 1,130,569 |
| | EZ CORP INC CL A | 45,305 | | 779,246 |
| | FIRST HORIZON NATIONAL CORP COM | 92,606 | | 1,240,920 |
| | FREDS INC CL A COM | 73,575 | | 750,465 |
| | GAMESTOP CORP CL A COM | 27,350 | | 600,059 |
| | GOODRICH PETE CORP COM NEW | 23,775 | | 578,921 |
| | HARSCO CORP COM | 19,395 | | 625,101 |
| | HCC INS HLDGS INC COM | 55,445 | | 1,550,797 |
| | INGRAM MICRO INC CL A | 78,950 | | 1,377,678 |
| | INTEGRA LIFESCIENCES HOLDING COM NEW | 18,725 | | 690,391 |
| | KENNAMETAL INC COM | 74,520 | | 1,931,558 |
| | MFA MORTGAGE INVESTMENTS INC | 153,180 | | 1,125,873 |
| | NETSCOUT SYSTEMS INC COM | 35,355 | | 516,890 |
| | NEW YORK CMNTY BANCORP INC COM | 127,700 | | 1,852,927 |
| | ON SEMICONDUCTOR CORP COM | 141,620 | | 1,249,088 |
| | PREMIERE GLOBAL SERVICES INC | 111,985 | | 923,876 |
| | RAYMOND JAMES FINANCIAL INC COM | 76,775 | | 1,824,942 |
| | REPUBLIC SVCS INC COM | 22,150 | | 627,067 |
| | RPM INTL INC COM | 45,660 | | 928,268 |
| | SCHOLASTIC CORP COM | 51,615 | | 1,539,675 |
| | SHERWIN-WILLIAMS CO COM | 9,700 | | 598,005 |
| | SNAP ON INC COM | 22,580 | | 954,231 |
| | SONIC CORP COM | 73,525 | | 740,397 |
| | SYNOVUS FINANCIAL CORP COM | 313,330 | | 642,327 |
| | TEXAS CAPITAL BANCSHARES INC | 85,840 | | 1,198,326 |
| | TIDEWATER INC COM | 53,615 | | 2,570,839 |
| | TW TELECOM INC COM | 87,310 | | 1,497,367 |
| | UNITED CMNTY BKS INC BLAIRSVILLE GA CDT CAP STK | 178,904 | | 606,485 |
| | VALASSIS COMMUNICATIONS INC COM | 34,190 | | 624,309 |
| | WASTE CONNECTIONS INC COM | 61,105 | | 2,037,241 |
| | WHITNEY HLDG CORP COM | 36,215 | | 329,919 |
| | WILEY JOHN & SONS INC CL A | 47,300 | | 1,980,924 |
| | WILMINGTON TR CORP COM | 118,115 | | 1,457,539 |
| | ZENITH NATL INS CORP COM | 1,110 | | 33,034 |
| | AMDOCS LTD COM | 67,000 | | 1,911,510 |

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|-----|---|---|------------|----------------------|
| | FRESH DEL MONTE PRODUCE INC COM | 79,990 | | 1,767,779 |
| | AGCO CORP COM | 42,700 | | 1,380,918 |
| | AIRGAS INC COM | 23,200 | | 1,104,320 |
| | ALBEMARLE CORP COM | 36,000 | | 1,309,320 |
| | ALBERTO-CULVER CO COM | 46,000 | | 1,347,340 |
| | ALEXANDER & BALDWIN INC COM | 36,400 | | 1,245,972 |
| | ALLEGHENY TECHNOLOGIES INC COM | 19,100 | | 855,107 |
| | ALLIANT TECHSYSTEMS INC COM | 13,700 | | 1,209,299 |
| | ALTERA CORP COM | 31,300 | | 708,319 |
| | AMPHENOL CORP NEW CL A | 15,900 | | 734,262 |
| | APTARGROUP INC RTS | 32,700 | | 1,168,698 |
| | BJS WHSL CLUB INC COM | 35,100 | | 1,148,121 |
| | BORG WARNER INC COM | 39,700 | | 1,318,834 |
| | BRINKS HOME SECURITY HOLDING | 39,100 | | 1,276,224 |
| | CABOT OIL & GAS CORP COM | 30,000 | | 1,307,700 |
| | CACI INTL INC CL A | 23,800 | | 1,162,630 |
| | CEPHALON INC COM | 10,000 | | 624,200 |
| | CLIFFS NATURAL RESOURCES INC | 16,200 | | 746,658 |
| | COMMERCE BANCSHARES INC COM | 31,605 | | 1,223,746 |
| | COMMSCOPE INC COM | 47,400 | | 1,257,522 |
| | CONMED CORP COM | 32,200 | | 734,160 |
| | DENTSPLY INTERNATIONAL INC COM | 31,700 | | 1,114,889 |
| | DPL INC COM | 41,800 | | 1,153,680 |
| | DR PEPPER SNAPPLE GROUP COM | 41,200 | | 1,165,960 |
| | DTE ENERGY CO COM | 15,800 | | 688,722 |
| | EASTMAN CHEMICAL COMPANY COM | 21,100 | | 1,271,064 |
| | EATON VANCE CORP COM NON VTG | 38,400 | | 1,167,744 |
| | EQUITY LIFESTYLE PROPERTIES | 14,600 | | 736,862 |
| | FACTSET RESH SYS INC COM | 9,700 | | 638,939 |
| | GARDNER DENVER INC COM | 19,400 | | 825,470 |
| | GENTEX CORP COM | 72,000 | | 1,285,200 |
| | HCC INS HLDGS INC COM | 42,300 | | 1,183,131 |
| | HEALTHCARE RLTY TR COM | 27,400 | | 588,004 |
| | HUDSON CITY BANCORP INC COM | 92,800 | | 1,274,144 |
| | LABORATORY CORP AMER HLDGS COM NEW | 17,600 | | 1,317,184 |
| | MANPOWER INC WIS COM | 7,000 | | 382,060 |
| | MCAFEE INC COM | 30,000 | | 1,217,100 |
| | MEAD JOHNSON NUTRITION CO A COM | 28,400 | | 1,241,080 |
| | MOLSON COORS BREWING CO B | 18,100 | | 817,396 |
| | NATUS MEDICAL INC COM | 20,600 | | 304,674 |

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|-----|---|---|------------|-------------------|
| | NAVISTAR INTL CORP NEW COM | 35,200 | | 1,360,480 |
| | PEOPLE S UNITED FINANCIAL INC | 74,200 | | 1,239,140 |
| | PLAINS EXPLORATION & PRODUCT | 43,500 | | 1,203,210 |
| | SAFETY INSURANCE GROUP INC | 17,600 | | 637,648 |
| | SMUCKER JM CO COM | 21,600 | | 1,333,800 |
| | SOUTHERN UN CO NEW COM | 59,700 | | 1,355,190 |
| | SYBASE INC COM | 29,700 | | 1,288,980 |
| | TALECRIS BIOTHERAPEUTICS COM | 59,400 | | 1,322,838 |
| | TOTAL SYS SVCS INC COM | 75,800 | | 1,309,066 |
| | TRANSATLANTIC HLDGS INC COM | 11,500 | | 599,265 |
| | TUPPERWARE CORP COM | 12,900 | | 600,753 |
| | URS CORP NEW COM | 28,019 | | 1,247,406 |
| | UNIVERSAL HLTH SVCS INC CL B | 38,000 | | 1,159,000 |
| | WISCONSIN ENERGY CORP COM | 26,300 | | 1,310,529 |
| | AXIS CAPITAL HOLDINGS LTD COM | 40,800 | | 1,159,128 |
| | EVEREST RE GROUP LTD COM | 13,800 | | 1,182,384 |
| | LAZARD LTD CL A COM COM | 31,400 | | 1,192,258 |
| | WILLIS GROUP HOLDINGS LTD COM | 34,500 | | 910,110 |
| | MAGELLAN MIDSTREAM PARTNERS COM | 22,000 | | 953,260 |
| | PLAINS ALL AMER PIPELINE LP COM | 18,700 | | 988,294 |
| | ABM INDS INC COM | 30,050 | | 620,833 |
| | AES CORP COM | 32,040 | | 426,452 |
| | ADTRAN INC COM | 14,500 | | 326,975 |
| | AFFILIATED MANAGERS GROUP COM | 15,450 | | 1,040,557 |
| | AIRGAS INC COM | 11,470 | | 545,972 |
| | ALASKA AIR GRP INC COM | 11,130 | | 384,653 |
| | ALEXION PHARMACEUTICALS INC COM | 7,845 | | 382,993 |
| | ALLEGiant TRAVEL CO COM | 10,170 | | 479,719 |
| | ALLIANCE DATA SYSTEMS CORP COM | 22,385 | | 1,445,847 |
| | ALLSCRIPTS HEALTHCARE SOLUTIONS COM | 23,460 | | 474,596 |
| | AMETEK INC NEW COM | 18,375 | | 702,660 |
| | ANSYS INC COM | 10,430 | | 453,288 |
| | AQUA AMERICA INC COM | 32,160 | | 563,122 |
| | ATHENAHEALTH INC COM | 6,530 | | 295,417 |
| | BALLY TECHNOLOGIES INC COM | 10,290 | | 424,874 |
| | BERRY PETE CO CL A | 12,830 | | 373,994 |
| | BIG LOTS INC COM | 17,120 | | 496,138 |
| | BROCADE COMMUNICATIONS SYS INC COM | 45,960 | | 350,675 |
| | CENTRAL EUROPEAN DIST CORP COM | 9,830 | | 279,270 |
| | CEPHALON INC COM | 6,985 | | 436,004 |

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|-----|---|---|------------|----------------------|
| | CHARLES RIV LABORATORIES INTL COM | 8,520 | | 287,039 |
| | CHURCH & DWIGHT CO COM | 8,765 | | 529,844 |
| | CIENA CORP COM | 23,870 | | 258,751 |
| | CITRIX SYS INC COM | 8,580 | | 357,014 |
| | CLIFFS NATURAL RESOURCES INC COM | 11,380 | | 524,504 |
| | COACH INC COM | 10,670 | | 389,775 |
| | COGNIZANT TECH SOLUTIONS CRP COM CL A | 11,130 | | 504,523 |
| | COMMSCOPE INC COM | 12,940 | | 343,298 |
| | COMMUNITY HEALTH SYS INC NEW COM | 11,510 | | 409,756 |
| | CON-WAY INC COM | 15,560 | | 543,200 |
| | CONCHO RESOURCES INC COM | 25,765 | | 1,156,848 |
| | CONCUR TECHNOLOGIES INC COM | 8,905 | | 380,689 |
| | COOPER TIRE & RUBBER CO COM | 29,290 | | 587,264 |
| | COPART INC COM | 12,355 | | 452,440 |
| | DIGITAL REALTY TRUST INC COM | 16,790 | | 844,201 |
| | DIODES INC COM | 12,990 | | 265,126 |
| | DISCOVERY COMMUNICATIONS A COM | 20,220 | | 620,147 |
| | DREAMWORKS ANIMATION SKG A COM | 13,490 | | 538,926 |
| | DRESSER RAND GROUP INC COM | 29,155 | | 921,590 |
| | EXCO RESOURCES INC COM | 47,220 | | 1,002,481 |
| | EMERGENCY MEDICAL SERVICES A COM | 7,430 | | 402,334 |
| | ENERSYS INC COM | 26,600 | | 581,742 |
| | EURONET WORLDWIDE INC COM | 24,070 | | 528,336 |
| | FMC CORP COM NEW | 7,840 | | 437,158 |
| | FTI CONSULTING INC COM | 15,435 | | 727,915 |
| | FAMILY DOLLAR STORES INC COM | 16,770 | | 466,709 |
| | F5 NETWORKS INC COM | 5,605 | | 296,897 |
| | FIRST NIAGARA FINAL GROUP INC NEW COM | 44,510 | | 619,134 |
| | FLOWSERVE CORP COM | 7,320 | | 691,960 |
| | FOREST OIL CORP COM | 17,960 | | 399,610 |
| | FOSSIL INC COM | 10,580 | | 355,065 |
| | FUEL SYSTEMS SOLUTIONS INC COM | 11,820 | | 487,457 |
| | GENERAL CABLE CORP DEL NEW COM | 5,720 | | 168,282 |
| | GRAFTECH INTERNATIONAL LTD COM | 42,190 | | 656,054 |
| | GUESS INC COM | 16,915 | | 715,504 |
| | HEALTHSOUTH CORP COM | 26,340 | | 494,402 |
| | HEWITT ASSOC INC CL A | 16,905 | | 714,405 |
| | HITTITE MICROWAVE CORP COM | 9,290 | | 378,753 |
| | HOLOGIC INC COM | 13,198 | | 191,371 |
| | HORNBECK OFFSHORE SERV COM | 13,115 | | 305,317 |

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|-----|---|---|------------|-------------------|
| | ICON PLC SPONSORED ADR | 13,780 | | 299,439 |
| | IMMUCOR INC COM | 15,475 | | 313,214 |
| | INTERCONTINENTALEXCHANGE INC COM | 2,170 | | 243,691 |
| | INTERSIL HLDG CORP COM | 19,875 | | 304,883 |
| | INVERNESS MEDICAL INNOVATION COM | 10,370 | | 430,459 |
| | ITC HOLDINGS CORP COM | 8,770 | | 456,829 |
| | JARDEN CORP COM | 21,360 | | 660,238 |
| | JONES LANG LASALLE INC COM | 10,510 | | 634,804 |
| | KENNAMETAL INC COM | 25,970 | | 673,142 |
| | LKQ CORP COM | 16,650 | | 326,174 |
| | LEGGETT & PLATT INC COM | 5,910 | | 120,564 |
| | LIFE TECHNOLOGIES CORP COM | 7,740 | | 404,183 |
| | LINCOLN NATIONAL CORP COM | 5,050 | | 125,644 |
| | MSC INDL DIRECT INC CL A | 7,690 | | 361,430 |
| | MACY S INC COM | 30,310 | | 507,996 |
| | MICROS SYS INC COM | 17,780 | | 551,713 |
| | MONOLITHIC POWER SYSTEMS INC COM | 13,375 | | 320,599 |
| | MYLAN LABS INC COM | 22,690 | | 418,177 |
| | NETAPP INC COM | 9,225 | | 316,971 |
| | NEWELL RUBBERMAID INC COM | 38,720 | | 581,187 |
| | NORDSTROM INC COM | 10,780 | | 405,112 |
| | NUANCE COMMUNICATIONS INC COM | 62,510 | | 970,780 |
| | NUVASIVE INC COM | 6,395 | | 204,512 |
| | OCEANEERING INTL INC COMMON | 7,540 | | 441,241 |
| | ON SEMICONDUCTOR CORP COM | 29,810 | | 262,924 |
| | OSHKOSH CORP CL B COM | 6,790 | | 251,434 |
| | PALM INC COM | 31,370 | | 314,641 |
| | PENSKE AUTO GROUP INC COM | 13,160 | | 199,769 |
| | PIPER JAFFRAY COS W/I COM | 9,420 | | 476,746 |
| | POOL CORP COM | 13,480 | | 257,198 |
| | PRECISION CASTPARTS CORP COM | 2,935 | | 323,877 |
| | PRICELINE.COM INC COM | 1,380 | | 301,406 |
| | PROSPERITY BANCSHARES INC COM | 30,740 | | 1,244,048 |
| | PSYCHIATRIC SOLUTIONS INC COM | 11,125 | | 235,183 |
| | RAYMOND JAMES FINANCIAL INC COM | 18,980 | | 451,155 |
| | RESMED INC COM | 4,825 | | 252,203 |
| | RIVERBED TECHNOLOGY INC COM | 20,510 | | 471,115 |
| | SBA COMMUNICATIONS CORP COM | 13,710 | | 468,334 |
| | SEI INVT CO COM | 29,510 | | 517,015 |
| | SCHWEITZER-MAUDUIT INTL INC COM | 1,840 | | 129,444 |

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|-----|---|---|------------|-------------------|
| | THE SCOTTS MIRACLE GRO COMPANY CL A | 11,410 | | 448,527 |
| | SEABRIDGE GOLD INC COM | 14,030 | | 340,508 |
| | SIGNATURE BANK COM | 14,610 | | 466,059 |
| | SILICON LABROTORIES INC OC COM | 11,320 | | 547,662 |
| | SILVER WHEATON CORP COM | 48,640 | | 730,573 |
| | SIRONA DENTAL SERVICES INC COM | 13,270 | | 421,190 |
| | SMUCKER JM CO COM | 6,320 | | 390,260 |
| | STIFEL FINL CORP COM | 14,295 | | 846,836 |
| | SUN HEALTHCARE GRP INC COM | 21,745 | | 199,402 |
| | SWIFT ENERGY CO COM | 17,250 | | 413,310 |
| | TD AMERITRADE HOLDING CORP COM | 29,490 | | 571,516 |
| | TW TELECOM INC COM | 17,315 | | 296,952 |
| | TALEO CORP CLASS A COM | 14,070 | | 330,926 |
| | TERADYNE INC COM | 42,990 | | 461,283 |
| | THOMPSON CREEK METALS CO INC COM | 23,460 | | 274,951 |
| | TOWER GROUP INC COM | 5,045 | | 118,103 |
| | TRACTOR SUPPLY CO COM | 9,060 | | 479,908 |
| | TREEHOUSE FOODS INC WHEN ISS COM | 14,710 | | 571,631 |
| | TRIMBLE NAV LTD COM | 18,580 | | 468,216 |
| | UNITED THERAPEUTICS CORP DEL COM | 8,050 | | 423,833 |
| | UNIVERSAL ELECTRS INC COM | 7,565 | | 175,659 |
| | URBAN OUTFITTERS INC COM | 17,685 | | 618,798 |
| | VCA ANTECH INC COM | 13,700 | | 341,404 |
| | VALMONT INDS INC COM | 6,570 | | 515,416 |
| | VALSPAR CORP COM | 20,290 | | 550,671 |
| | WARNACO GRP INC COM | 8,690 | | 366,631 |
| | WHITING PETROLEUM CORP COM | 2,880 | | 205,776 |
| | WINTRUST FINANCIAL CORP COM | 6,540 | | 201,367 |
| | INVESCO LTD | 10,150 | | 238,423 |
| | MARVELL TECHNOLOGY GROUP LTD COM | 37,095 | | 769,721 |
| | WILLIS GROUP HOLDINGS LTD COM | 11,150 | | 294,137 |
| | CHECK POINT SOFTWARE TECHNOLOGIES COM | 15,110 | | 511,927 |
| | QIAGEN NV COM | 45,425 | | 1,014,340 |
| | AEGEAN MARINE PETROLEUM NETWORK COM | 20,785 | | 571,172 |
| | ADVISORY BOARD CO/ THE COM | 664,984 | | 413,775 |
| | AECOM TECHNOLOGY CORP COM | 660,587 | | 701,250 |
| | ALBERTO-CULVER CO COM | 764,539 | | 905,061 |
| | ALLIANCE DATA SYSTEMS CORP COM | 913,461 | | 1,162,620 |
| | ALTERA CORP COM | 418,988 | | 574,802 |
| | AMEDISYS INC COM | 365,857 | | 432,540 |

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|-----|---|---|------------|----------------------|
| | AMERICAN ECOLOGY CORP COM | 419,001 | | 410,664 |
| | AMPHENOL CORP NEW CL A | 378,494 | | 646,520 |
| | ANALOG DEVICES INC COM | 776,786 | | 1,158,986 |
| | ARCHIPELAGO LEARNING INC COM | 255,026 | | 312,570 |
| | ATHEROS COMMUNICATIONS COM | 389,418 | | 513,600 |
| | ATLAS AIR WORLDWIDE HLDGS INC COM | 122,624 | | 178,800 |
| | BIO RAD LABS INC CL A | 850,140 | | 1,061,060 |
| | BLACKBOARD INC COM | 529,804 | | 680,850 |
| | BROOKDALE SENIOR LIVING INC COM | 389,228 | | 436,560 |
| | BRUKER CORP COM | 434,891 | | 519,786 |
| | CAMERON INTERNATIONAL CORP COM | 204,786 | | 313,500 |
| | CARLISLE COS INC COM | 545,043 | | 630,384 |
| | CEPHALON INC COM | 787,808 | | 780,250 |
| | CLARCOR INC COM | 498,086 | | 502,820 |
| | CLEAN HBRS INC COM | 610,454 | | 655,710 |
| | COMSTOCK RES INC COM NEW | 621,791 | | 515,239 |
| | CORPORATE EXECUTIVE BOARD CO COM | 964,369 | | 276,122 |
| | COSTAR GRP INC COM | 670,666 | | 643,258 |
| | DAVITA INC COM | 2,292,768 | | 2,408,340 |
| | DENBURY RESOURCES INC COM | 636,131 | | 651,200 |
| | DEVRY INC DEL COM | 291,524 | | 357,399 |
| | DISCOVERY COMMUNICATIONS A COM | 218,213 | | 340,437 |
| | DISCOVERY COMMUNICATIONS C COM | 455,644 | | 676,260 |
| | DOLBY LABORATORIES INC CL A COM | 389,503 | | 515,484 |
| | DRIL-QUIP INC COM | 634,447 | | 734,240 |
| | EMERGENCY MEDICAL SERVICES A COM | 554,567 | | 622,725 |
| | FLOWERS FOODS INC COM | 514,426 | | 567,864 |
| | GARDNER DENVER INC COM | 358,491 | | 570,170 |
| | GENTEX CORP COM | 489,248 | | 553,350 |
| | GLACIER BANCORP INC NEW COM | 354,547 | | 367,696 |
| | GLOBAL PMTS INC COM | 1,175,686 | | 1,572,712 |
| | GRACO INC COM | 670,405 | | 617,112 |
| | GRAND CANYON EDUCATION INC COM | 497,871 | | 693,865 |
| | HAEMONETICS CORP MASS COM | 719,157 | | 761,070 |
| | HENRY JACK & ASSOC INC COM | 683,132 | | 728,910 |
| | IHS INC-CLASS A COM | 409,339 | | 493,290 |
| | INFORMATICA CORP COM | 291,468 | | 522,776 |
| | INTERACTIVE DATA CORP COM | 569,512 | | 503,470 |
| | JARDEN CORP COM | 363,206 | | 426,558 |
| | KANSAS CITY SOUTHN COM | 582,372 | | 665,800 |

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|----------------------|
| | LINEAR TECHNOLOGY CORP COM | 521,163 | | 702,880 |
| | MAGELLAN HEALTH SVCS INC COM | 914,608 | | 936,790 |
| | MANTECH INTERNATIONAL CORP A COM | 573,007 | | 642,922 |
| | MARTIN MARIETTA MATLS INC COM | 381,673 | | 402,345 |
| | MINDRAY MEDICAL INTL LTD ADR COM | 522,893 | | 576,640 |
| | MOHAWK INDS INC COM | 594,736 | | 547,400 |
| | MONSTER WORLDWIDE INC COM | 518,695 | | 522,000 |
| | NATIONAL CINEMEDIA INC COM | 463,561 | | 321,458 |
| | NETAPP INC COM | 255,531 | | 584,120 |
| | NEUSTAR INC CLASS A COM | 860,987 | | 711,936 |
| | NICE SYS LTD SPONSORED ADR | 714,307 | | 735,648 |
| | NOVELLUS SYS COM | 665,003 | | 816,900 |
| | OCEANEERING INTL INC COMMON | 616,261 | | 725,648 |
| | ONYX PHARMACEUTICALS INC DEL COM | 659,944 | | 636,678 |
| | ORBITAL SCIENCES CORP COM | 837,001 | | 717,220 |
| | PERRIGO CO COM | 177,589 | | 254,912 |
| | PROASSURANCE CORP | 454,524 | | 478,019 |
| | QUICKSILVER RESOURCES INC COM | 434,655 | | 495,330 |
| | RANGE RES CORP COM | 382,881 | | 648,050 |
| | RED HAT INC COM | 383,588 | | 475,860 |
| | RESMED INC COM | 414,873 | | 522,700 |
| | RESOURCES CONNECTION INC COM | 879,344 | | 710,870 |
| | SBA COMMUNICATIONS CORP COM | 1,302,438 | | 1,667,008 |
| | SIRONA DENTAL SYSTEMS INC COM | 407,348 | | 587,190 |
| | SOLERA HOLDINGS INC COM | 464,832 | | 720,200 |
| | SRA INTERNATIONAL INC CL A COM | 588,927 | | 511,880 |
| | STERICYCLE INC COM | 566,028 | | 651,006 |
| | STRAYER ED INC COM | 441,329 | | 637,560 |
| | SYBASE INC COM | 608,868 | | 633,640 |
| | TALECRIS BIOTHERAPEUTICS COM | 461,554 | | 521,118 |
| | TIFFANY & CO COM | 316,121 | | 559,000 |
| | TRANSDIGM GRP INC COM | 756,747 | | 1,021,035 |
| | VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM | 778,615 | | 1,004,640 |
| | WABCO HOLDINGS INC COM | 861,106 | | 773,700 |
| | WABTEC COM | 436,887 | | 506,416 |
| | WELLCARE HEALTH PLANS WELLCARE | 762,469 | | 694,764 |
| | WHITING PETROLEUM CORP COM | 410,393 | | 507,295 |
| | WILEY JOHN & SONS INC CL A | 509,536 | | 624,012 |
| | WRIGHT EXPRESS CORP COM | 721,012 | | 844,290 |
| | ZIONS BANCORP COM | 631,911 | | 500,370 |

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|-----|---|---|------------|----------------------|
| | AMDOCS LTD COM | 511,602 | | 741,780 |
| | ASSURED GUARANTY LTD COM | 243,976 | | 293,760 |
| | HERBALIFE LTD COM | 381,649 | | 478,726 |
| | INVESCO LTD | 270,292 | | 542,619 |
| | MAX CAPITAL GROUP LTD COM | 551,200 | | 586,490 |
| | RENAISSANCERE HOLDINGS LTD COM | 882,588 | | 999,220 |
| | UTI WORLDWIDE INC COM | 765,315 | | 459,672 |
| | AERCAP HOLDINGS NV COM | 953,107 | | 552,660 |
| | CORE LABORATORIES NV COM | 472,824 | | 590,600 |
| | TOTAL SMALL/MID-CAP EQUITY FUND | | | 269,348,328 |
| | THE STABLE VALUE FUND | | | |
| | <i>Fixed Income Funds</i> | | | |
| | FNMA TBA 30YR 4.5000% 1/15/2039 | 6,025,000 | | 6,013,703 |
| | FNMA TBA | 8,010,000 | | 8,370,450 |
| | FNMA 30YR TBA | 8,000,000 | | 8,208,752 |
| | FNMA TBA 5.5% 1/1/31 | 14,700,000 | | 15,386,769 |
| | FNMA 30YR TBA 6.00% | 8,000,000 | | 8,472,496 |
| | GNMA TBA 30YR 6.0000% 1/15/2039 | 2,100,000 | | 2,218,780 |
| | FHLMC GOLD TBA 30 YR 5.5000% | 2,500,000 | | 2,618,750 |
| | FHLMC GOLD #E92454 | 477,200 | | 503,057 |
| | FHLMC GOLD #E97248 | 459,566 | | 486,350 |
| | FHLMC GOLD #E99565 | 752,270 | | 801,969 |
| | FHLMC GOLD #E99595 | 160,182 | | 171,549 |
| | FHLMC (NON GOLD) ARM #1J0614 | 1,340,335 | | 1,411,306 |
| | FGOLD 30YR 6% 9/1/37 | 2,003,557 | | 2,117,900 |
| | FGOLD 10 YR #G12100 5.0% 5/1/16 | 424,306 | | 438,212 |
| | FHLMC GOLD #G12141 | 2,294,123 | | 2,378,898 |
| | FHLMC GOLD #QQQ | 3,347,206 | | 3,555,360 |
| | FREDDIE MAC GIANT | 2,612,295 | | 2,772,559 |
| | FEDERAL HOME LOAN MORTGAGE CORP POOL | 916,293 | | 981,670 |
| | FEDERAL HOME LOAN MORTGAGE CORP POOL | 177,657 | | 190,332 |
| | H 1G 1G0847 | 2,564,576 | | 2,676,360 |
| | FHLMC NON-GOLD ARM #1J1396 | 2,249,901 | | 2,376,152 |
| | FHLMC (NON GOLD) ARM #1G2264 | 2,446,436 | | 2,599,092 |
| | FHLMC (NON GOLD) ARM #1G2450 | 779,047 | | 825,249 |
| | FHLMC (NON GOLD) ARM #1G2598 | 1,717,653 | | 1,819,727 |
| | FEDERAL HOME LN MTG CORP MTN 4.0000% | 9,250,000 | | 9,757,261 |
| | FHLMC 2.25% 8/17/12 | 2,405,000 | | 2,409,401 |

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|-----|---|---|------------|----------------------|
| | FEDERAL HOME LN MTG CORP 2.2500% | 4,215,000 | | 4,236,248 |
| | FEDERAL HOME LN MTG CORP 1.5500% | 6,250,000 | | 6,260,388 |
| | FEDERAL HOME LN MTG CORP 2.0000% | 3,105,000 | | 3,111,415 |
| | FEDERAL HOME LN MTG CORP 1.0000% | 2,540,000 | | 2,531,770 |
| | FEDERAL HOME LN MTG CORP 1.5000% | 5,525,000 | | 5,514,508 |
| | FHLMC #G10559 GOLD 7.00% | 19,782 | | 20,709 |
| | FHLMC #G10561 GOLD 7.00% | 21,437 | | 22,441 |
| | FHLMC #C66537 | 234,227 | | 258,449 |
| | FHLMC #C66594 | 156,925 | | 173,222 |
| | FEDERAL HOME MORTGAGE CORP POOL | 2,071,523 | | 2,172,285 |
| | FEDERAL HOME LOAN MORTGAGE CORP POOL | 752,520 | | 806,213 |
| | FHLMC 15YR #E00546 5.50% | 67,365 | | 70,481 |
| | FHLMC GOLD #E00593 | 93,653 | | 98,207 |
| | FHLMC GOLD #B12280 | 536,579 | | 572,028 |
| | FHLMC CMO 6.085% 9/25/29 | 96,450 | | 94,547 |
| | FEDERAL HOME LOAN BANKS 3.1250% | 3,375,000 | | 3,465,531 |
| | FEDERAL HOME LN BANKS 1% 12/28/2011 | 1,210,000 | | 1,205,190 |
| | FHLMC 2403-DA | 130,694 | | 132,180 |
| | FHLMC #780514 ARM | 311,992 | | 324,623 |
| | FEDERAL NATL MTG ASSN 4.3750% | 2,980,000 | | 3,194,703 |
| | FEDERAL NATL MTG ASSN | 2,703,000 | | 2,869,586 |
| | FNMA 5.0 02/13/2017 | 3,605,000 | | 3,913,217 |
| | FNMA VAR 07/09/12 | 4,545,000 | | 4,545,029 |
| | FANNIE MAE 1.00 7/19/2012 | 5,525,000 | | 5,501,841 |
| | FEDERAL NATL MTG ASSN 1.0500% | 3,160,000 | | 3,145,110 |
| | FHLMC 03/23/2012 | 1,885,000 | | 1,913,888 |
| | FNMA #250800 7.50% | 31,944 | | 33,438 |
| | FNMA #252016 | 99,980 | | 110,857 |
| | FNMA 15YR #252260 6.00% | 142,958 | | 153,385 |
| | FNMA #255991 | 2,496,611 | | 2,610,389 |
| | FNMA #357324 | 2,038,114 | | 2,100,319 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS | 683,229 | | 717,675 |
| | FNMA #387357 | 2,491,876 | | 2,532,232 |
| | FNMA #387549 | 2,134,629 | | 2,231,294 |
| | FNMA #433679 | 411,670 | | 441,274 |
| | FNMA #462237 | 1,484,937 | | 1,599,961 |
| | FNMA #535003 | 116,999 | | 125,063 |
| | FNMA #535219 | 95,403 | | 104,111 |
| | FNMA #535802 | 154,578 | | 166,581 |
| | FNMA #545701 | 622 | | 647 |

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|-----|---|---|------------|----------------------|
| | FNMA #545874 | 424,164 | | 463,110 |
| | FNMA 6 08/01/17 #555343 | 57,013 | | 61,100 |
| | FNMA #555432 | 2,388,833 | | 2,510,763 |
| | FNMA #555528 | 1,552,140 | | 1,658,849 |
| | FNMA #555531 | 2,967,161 | | 3,118,610 |
| | FNMA #635227 | 588,666 | | 644,370 |
| | FNMA #635894 | 145,378 | | 159,174 |
| | FNMA #636030 | 264,071 | | 288,531 |
| | FNMA #638210 | 131,298 | | 144,004 |
| | FNMA #640996 | 254,436 | | 287,127 |
| | FNMA #646456 | 883,049 | | 974,550 |
| | FNMA #647989 | 992,703 | | 1,095,566 |
| | FNMA #648349 | 565,037 | | 610,473 |
| | FNMA #653145 | 431,048 | | 465,538 |
| | FNMA ARM #654285 | 266,611 | | 283,223 |
| | FNMA #659930 | 1,851,103 | | 1,978,367 |
| | FNMA #667787 | 338,897 | | 361,391 |
| | FNMA #670891 | 726,713 | | 770,970 |
| | FNMA 2003-W11 A1 | 9,239 | | 9,129 |
| | FHLMC 2617 HD | 355,433 | | 373,501 |
| | FNMA 2003-W19-1A6 | 2,702,584 | | 2,855,871 |
| | FNMA 2004-W3 A15 | 258,107 | | 259,004 |
| | FNMA 2004-60 PA | 927,132 | | 983,107 |
| | FHLMC 2750 DB | 54,427 | | 54,351 |
| | FHLMC 2770 ON | 1,244,019 | | 1,279,105 |
| | FHLMC 2843-BA | 449,613 | | 466,822 |
| | FHLMC 2907-AG | 633,107 | | 658,989 |
| | FHLMC 3154-AN | 2,602,464 | | 2,708,580 |
| | FHMS 2006-K1-A2 | 5,758,631 | | 6,309,483 |
| | FEDERAL NATL MTG ASSN | 6,530,000 | | 6,777,089 |
| | FEDERAL NATL MTG ASSN 2.0000% | 6,470,000 | | 6,488,155 |
| | FEDERAL NATL MTG ASSN 2.1250% | 3,965,000 | | 3,982,125 |
| | FNMA VAR 4/29/2011 | 1,806,000 | | 1,806,037 |
| | FNMA 2.5 5/15/14 | 795,000 | | 793,440 |
| | FANNIE MAE 2.625% 11/20/2014 | 3,100,000 | | 3,069,010 |
| | FNMA #695838 | 436,466 | | 467,954 |
| | FNMA #699883 | 2,106,912 | | 2,214,452 |
| | FNMA #702427 | 831,268 | | 883,413 |
| | FNMA #703937 | 106,238 | | 113,289 |
| | FNMA #704265 | 2,168,721 | | 2,279,416 |

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|-----|---|---|------------|----------------------|
| | FNMA #705304 | 499,828 | | 528,968 |
| | FNMA #712343 | 2,718,932 | | 2,801,491 |
| | FNMA #720399 | 730,889 | | 779,261 |
| | FNMA #720422 | 404,901 | | 431,857 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS | 2,348,594 | | 2,508,592 |
| | FNMA #725090 | 571,060 | | 604,932 |
| | FNMA #725232 | 2,723,408 | | 2,806,104 |
| | FNMA #725284 | 213,735 | | 226,017 |
| | FNMA #725425 | 575,216 | | 605,887 |
| | FNMA #725773 | 2,360,378 | | 2,480,856 |
| | FNMA #725815 | 985,565 | | 1,052,707 |
| | FNMA #740843 | 398,819 | | 421,871 |
| | FNMA #741897 | 856,342 | | 882,345 |
| | FNMA #745275 | 3,930,122 | | 4,040,862 |
| | FEDERAL NATL MTG ASSN POOL #745418 | 6,180,195 | | 6,491,780 |
| | FNMA #745563 | 1,275,130 | | 1,340,215 |
| | FNMA #745629 | 2,368,025 | | 2,507,160 |
| | FNMA #747019 | 431,648 | | 454,601 |
| | FNMA #754297 | 272,434 | | 284,964 |
| | FNMA #759123 | 372,101 | | 386,728 |
| | FNMA #761141 | 1,872,323 | | 1,972,606 |
| | FNMA #764082 | 594,891 | | 612,998 |
| | FNMA #764156 | 401,330 | | 419,136 |
| | FNMA ARM #768117 | 305,698 | | 322,934 |
| | FNMA #780582 | 650,967 | | 678,511 |
| | FNMA #785506 | 5,656,863 | | 5,823,329 |
| | FNMA ARM #786628 | 349,716 | | 371,537 |
| | FNMA #794787 | 669,735 | | 702,719 |
| | FNMA ARM #799769 | 450,189 | | 469,786 |
| | FNMA ARM #801344 | 481,552 | | 502,706 |
| | FNMA #804303 | 4,036,760 | | 4,242,803 |
| | FNMA #220925.5% 9/1/34 | 1,505,219 | | 1,582,048 |
| | FNMA #809534 5.09% 2/01/35 | 934,423 | | 982,060 |
| | FNMA ARM #817198 | 293,187 | | 309,664 |
| | FNMA ARM #817199 | 367,148 | | 390,932 |
| | FNMA 10/1 HYBRID ARM 5.1% 8/1/35 | 1,634,085 | | 1,713,222 |
| | FNMA ARM #820545 | 556,187 | | 584,210 |
| | FNMA #822083 | 786,474 | | 808,635 |
| | FNMA ARM #826908 | 2,019,583 | | 2,134,035 |
| | FNMA #831809 | 2,764,548 | | 2,936,468 |

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|-----|---|---|------------|----------------------|
| | FNMA #844705 | 1,527,642 | | 1,610,608 |
| | FNMA #844816 | 596,760 | | 639,542 |
| | FNMA ARM #847988 | 1,507,461 | | 1,578,472 |
| | FNMA ARM #849082 | 1,431,222 | | 1,516,526 |
| | FNMA ARM #849170 | 1,132,056 | | 1,201,286 |
| | FNMA #865689 | 1,686,178 | | 1,780,368 |
| | FNMA #865818 | 1,364,956 | | 1,441,366 |
| | FNMA ARM #866097 | 1,231,850 | | 1,303,150 |
| | FNMA 5.5 04/01/2021 | 2,164,205 | | 2,296,353 |
| | FNMA #871091 | 3,180,988 | | 3,413,597 |
| | FNMA ARM #872753 | 449,961 | | 476,857 |
| | FNMA #883267 | 1,484,695 | | 1,612,605 |
| | FNMA #886054 | 1,095,390 | | 1,215,266 |
| | FNMA ARM #887096 | 992,052 | | 1,049,758 |
| | FNMA #888414 | 3,337,348 | | 3,431,384 |
| | FNMA ARM #888989 | 1,834,278 | | 1,938,620 |
| | FNMA 889052 6 02/01/2038 | 3,053,198 | | 3,278,490 |
| | FNCL 30 YR | 2,339,502 | | 2,486,543 |
| | FNMA #894803 | 3,499,578 | | 3,755,485 |
| | FNMA #922255 | 2,564,828 | | 2,752,381 |
| | FNMA 30 YR | 2,117,147 | | 2,248,807 |
| | FEDERAL NATL MTG ASSN POOL #933805 | 3,848,281 | | 4,079,779 |
| | FNMA #949320 | 1,806,763 | | 1,982,402 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS | 2,397,510 | | 2,559,888 |
| | FEDERAL NATL MTG ASSN POOL #976421 | 1,004,741 | | 1,035,625 |
| | F CI 988113 | 1,061,332 | | 1,123,591 |
| | F CI 988961 | 1,163,617 | | 1,231,875 |
| | FNMA MORT 10/01/2039 5.5% #AD0319 | 4,912,890 | | 5,174,655 |
| | GNMA 2006-30-A | 3,862,758 | | 3,982,867 |
| | GNMA REMIC TRUST 2009-63 1/16/2038 | 2,967,289 | | 2,962,458 |
| | GNMA 2004-60 A | 55,631 | | 55,604 |
| | GNMA REMIC TRUST 2009-71 4/16/2038 | 4,279,244 | | 4,310,825 |
| | U.S. TREASURY BOND 5.25% | 2,060,000 | | 2,231,882 |
| | U.S. T-BOND TIPS 1.625% 1/15/15 | 1,730,000 | | 2,036,947 |
| | UNITED STATES TREAS NTS 1.8750% | 1,825,000 | | 2,137,150 |
| | UNITED STATES TREAS NTS 1.2500% | 1,885,000 | | 1,990,006 |
| | UNITED STATES TREAS NTS 3.1250% | 15,675,000 | | 14,844,711 |
| | UNITED STATES TREAS NTS 2.6250% | 2,595,000 | | 2,514,513 |
| | UNITED STATES TREAS NTS 2.1250% | 16,705,000 | | 16,309,593 |
| | FHLMC GOLD TBA 30 YR 4.5000% | 2,000,000 | | 1,995,000 |

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|-----|---|---|------------|----------------------|
| | FHLMC GOLD TBA 30 YR 5.0000% | 3,650,000 | | 3,742,389 |
| | BANK OF AMERICA FDIC GTD TLG 3.1250% | 2,115,000 | | 2,191,557 |
| | BANK OF AMERICA FDIC GTD TLG 2.1000% | 1,625,000 | | 1,640,000 |
| | BANK OF AMERICA FDIC GTD TLG 2.3750% | 1,690,000 | | 1,722,014 |
| | CITIGROUP FUNDING 2.125% NTS 7/12/12 | 2,730,000 | | 2,756,314 |
| | FREDDIE MAC 3588 AW VAR 6/15/2024 | 2,543,579 | | 2,553,424 |
| | FHLMC REMIC SERIES 3588 TA VAR | 3,826,910 | | 3,842,304 |
| | GENERAL ELECTRIC 12/28/12 2.625% | 4,545,000 | | 4,631,752 |
| | GOLDMAN SACHS GP INC FDIC TL 1.6250% | 3,000,000 | | 3,026,832 |
| | JP MORGAN CHASE 1.65% 02/23/2011 | 1,475,000 | | 1,488,053 |
| | PRIVATE EXPORT 3.05% 10/15/14 | 3,425,000 | | 3,432,071 |
| | <u>Common/Collective Trusts</u> | | | |
| | RVST GOVERNMENT INCOME FUND | 1,034,112 | | 26,897,253 |
| | RVST STABLE CAPITAL FUND | 82,685,323 | | 82,685,323 |
| | <u>Money Market Funds</u> | | | |
| | RVST US GOVERNMENT SECURITIES I | 31,026,127 | | 31,026,127 |
| | RVST MONEY MARKET FUND I | 3,609,502 | | 3,609,502 |
| | TOTAL STABLE VALUE FUND, EXCLUDING WRAPPERS | | | 567,380,464 |
| | WRAPPER CONTRACTS | | | |
| | AIG FINANCIAL #27774, MATURES 12/31/50, 4.12% | | | 111,836 |
| | RBC I #10903, MATURES 12/31/50, 4.02% | | | 101,018 |
| | RBC II #20903, MATURES 12/31/50, 4.50% | | | 99,485 |
| | BANK OF AMERICA #01-132, MATURES 12/31/50, 4.10% | | | 101,317 |
| | NATIXIS #1025-06, MATURES 12/31/50, 4.04% | | | 198,766 |
| | JP MORGAN CHASE I #AISP01, MATURES 12/31/50, 4.24% | | | 120,904 |
| | MET LIFE #28972, MATURES 12/31/50, 3.98% | | | 225,126 |
| | MONUMENT LIFE II #MDA00633TR, MATURES 12/31/50, 4.11% | | | 60,025 |
| | MONUMENT LIFE V #MDA00375TR, MATURES 12/31/50, 4.08% | | | 129,371 |
| | PACIFIC LIFE #26755, MATURES 12/31/50, 4.00% | | | 164,344 |
| | RABOBANK I #ISP-109501, MATURES 12/31/50, 4.09% | | | 91,473 |
| | STATE STREET II #101063, MATURES 12/31/50, 4.02% | | | 154,401 |
| | TOTAL WRAPPER CONTRACTS | | | 1,558,066 |
| | LOANS TO PARTICIPANTS | | | |
| * | Various Loans 3.25% to 9.50% due through 10/14/2039 | | | 95,833,667 |
| | TOTAL LOANS TO PARTICIPANTS | | | 95,833,667 |

TOTAL INVESTMENTS, AT FAIR VALUE

\$ 2,935,962,288

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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EIN 13-4922250

Plan #: 002

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2009

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------------|
| | ADJUSTMENTS FROM FAIR VALUE TO CONTRACT VALUE | | | |
| | AIG FINANCIAL #27774, MATURES 12/31/50, 4.12% | | | (1,658,247) |
| | RBC I #10903, MATURES 12/31/50, 4.02% | | | (833,035) |
| | RBC II #20903, MATURES 12/31/50, 4.50% | | | (1,058,761) |
| | BANK OF AMERICA #01-132, MATURES 12/31/50, 4.10% | | | (1,487,410) |
| | NATIXIS #1025-06, MATURES 12/31/50, 4.04% | | | (1,332,409) |
| | JP MORGAN CHASE I #AISP01, MATURES 12/31/50, 4.24% | | | (1,844,113) |
| | MET LIFE #28972, MATURES 12/31/50, 3.98% | | | (1,827,897) |
| | MONUMENT LIFE II #MDA00633TR, MATURES 12/31/50, 4.11% | | | (541,968) |
| | MONUMENT LIFE V #MDA00375TR, MATURES 12/31/50, 4.08% | | | (1,059,146) |
| | PACIFIC LIFE #26755, MATURES 12/31/50, 4.00% | | | (1,540,402) |
| | RABOBANK I #ISP-109501, MATURES 12/31/50, 4.09% | | | (1,353,269) |
| | STATE STREET II #101063, MATURES 12/31/50, 4.02% | | | (1,285,901) |
| | TOTAL ADJUSTMENTS | | | (15,822,558) |
| | TOTAL INVESTMENTS | | | \$ 2,920,139,730 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMERICAN EXPRESS RETIREMENT SAVINGS
PLAN**

By /s/ Valeria M. Christensen
Valeria M. Christensen

Delegate

Employee Benefits Administration Committee

Date: June 24, 2010

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EXHIBIT INDEX

| Exhibit Number | Description |
|---------------------------|---|
| 23.1 | Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP |

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