

AMERICAN EXPRESS CO
Form 11-K
June 28, 2012
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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, 2011

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

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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, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 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, 2011 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 28, 2012

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Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

| | XXXXXXXXX | XXXXXXXXX |
|--|------------------|------------------|
| | 2011 | 2010 |
| <i>(Thousands)</i> | | |
| Assets | | |
| Investments, at fair value: | | |
| Money market funds | \$ 36,040 | \$ 35,739 |
| Common stocks | 1,410,079 | 1,424,778 |
| Fixed income securities | 344 | |
| Common/collective trusts | 123,342 | 116,563 |
| Mutual funds | 1,039,260 | 1,028,509 |
| Stable Value fund | 625,118 | 573,100 |
| Total investments, at fair value | 3,234,183 | 3,178,689 |
| Due from brokers | 1,830 | 634 |
| Cash (non-interest bearing) | 145 | 75 |
| Receivables: | | |
| Notes receivable from participants | 102,610 | 99,641 |
| Investment income accrued | 1,434 | 834 |
| Employer contributions: | | |
| Profit sharing | 58,694 | 45,508 |
| Other than profit sharing | 26,944 | 26,608 |
| Employee contributions | 3,857 | 3,719 |
| Total Assets | 3,429,697 | 3,355,708 |
| Liabilities | | |
| Due to brokers | 507 | 1,608 |
| Accrued expenses | 2,446 | 882 |
| Total Liabilities | 2,953 | 2,490 |
| Net assets reflecting investments at fair value | 3,426,744 | 3,353,218 |
| Adjustment from fair value to contract value for fully-benefit responsive investment contracts | (21,906) | (18,824) |
| Net assets available for benefits | \$ 3,404,838 | \$ 3,334,394 |

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, 2011

| <i>(Thousands)</i> | 2011 |
|--|---------------------|
| Contributions | |
| Employer | |
| Profit sharing | \$ 58,702 |
| Other than profit sharing | 121,111 |
| Employee | 140,414 |
| Rollovers | 8,165 |
| Total contributions | 328,392 |
| Investment income | |
| Net depreciation in fair value of investments | (12,943) |
| Interest and dividends | 24,069 |
| Total investment income | 11,126 |
| Interest on notes receivable from participants | 3,801 |
| Total additions to net assets | 343,319 |
| Withdrawal payments | (272,875) |
| Net increase in net assets available for benefits | 70,444 |
| Net assets available for benefits at beginning of year | 3,334,394 |
| Net assets available for benefits at end of year | \$ 3,404,838 |

See accompanying notes to the financial statements.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

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. Effective January 1, 2012, eligibility for Company contributions was reduced to six months 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

Wells Fargo Bank, N.A. is the Trustee and Recordkeeper for the Plan. 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. Under the terms of the Plan Document, the members of the RSPIC are appointed by the Vice President, Global Benefits.

Compensation

The participant compensation (commonly referred to as total pay) 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, total pay 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 in both 2011 and 2010, 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, Roth contributions (effective for pay periods beginning on or after October 10, 2011) and after-tax contributions up to 10% of eligible compensation, or a combination, not to exceed 80% of their total pay, to the Plan through payroll deductions. Roth contributions were introduced to the Plan as a special kind of after-tax contribution that is subject to most of the same rules as before-tax contributions. The Internal Revenue Code (the Code) imposes a limitation that is adjusted annually for cost of living increases on participants' before-tax and Roth contributions to plans which are qualified under Code Section 401(k) and other specified tax favored plans. For both 2011 and 2010, this limit was \$16,500 for participants under age 50 and \$22,000 for participants over age 50. The Plan complied with nondiscrimination requirements under the Code during 2011 and 2010 by utilizing the safe harbor design for deferrals and matching contributions in accordance with Sections 401(k)(12) and 401(m)(11) of the Code.

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Company Matching Contributions

The Company matches 100% of a participant's before-tax contributions and/or Roth contributions up to 5% of total pay after a participant's completion of one year of service. Effective January 1, 2012, eligibility for Company contributions was reduced to six months of service.

Profit Sharing Contributions

Upon a participant's completion of one year of service (six months of service, effective January 1, 2012), additional Company contributions up to 5% of a participant's total pay 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 Business Travel participants comprised 3.25% and 2.75% of participant total pay in 2011 and 2010, respectively. Eligible Global Business Travel participants received profit sharing contributions equal to 2.00% of their total pay in 2011 and 1.00% of their total pay in 2010.

Qualified Non-elective Contribution

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 or Roth 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.

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.

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. Effective October 2011, the Plan was amended to authorize in-Plan Roth conversion rollovers.

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Notes to Financial Statements

Vesting

Participants are immediately vested in their elective before-tax, Roth and after-tax contributions and rollovers, if any, as well as the investment earnings on the foregoing. Other contributions become vested as set forth below:

Company Matching Contributions

Company matching contributions and investment earnings thereon are immediately 100% vested.

Profit Sharing Contributions

Currently, 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

QNECs 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

Forfeitures of terminated participants' non-vested accounts are used to pay investment expenditures or to reduce future Company contributions. Forfeited non-vested balances were \$1.2 million and \$2.0 million as of December 31, 2011 and 2010, respectively. Profit sharing contributions made to the Plan for 2011 were reduced by \$1.2 million from forfeited account balances in 2011.

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.

Notes Receivable from Participants

Notes receivable from participants (loans) are carried at their unpaid principal balance plus any accrued but unpaid interest. 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.

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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, 2011 were at interest rates varying from 3.25% to 9.50% and will mature at various dates through September 2041.

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Notes to Financial Statements

Tax Deferrals

As long as the Plan remains qualified and the related Trust (the Trust) remains tax exempt, amounts invested in the Plan through before-tax 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. After-tax contributions are taxed when contributed, with earnings taxed upon distribution. Roth contributions are taxed when contributed, and earnings on Roth contributions qualify for tax-free distribution if a participant (i) reaches age 59 1/2, dies or becomes disabled (as defined by federal law) and (ii) has a Roth contribution account with the Plan for at least five taxable years. If those conditions are not met, earnings on Roth contributions are taxed when distributed.

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-Directed Brokerage Account (SDA), 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 \$12.5 million for the year ended December 31, 2011. Additional expenses are associated with the SDA and participants electing to invest through the SDA are charged directly for these fees through their SDA. The Trust does not pay any fees or expenses associated with the SDA.

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 (GAAP). 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

Investments are reported at fair value. Investments traded on securities exchanges, including common stocks, preferred stocks and corporate debt instruments, are valued at the year-end closing market prices or, in the absence of a closing price, the last reported trade price at that date or the latest available date. U.S. Government and agency securities, municipal bonds and foreign bonds are valued at closing bid quotations at the financial statement date or the latest available date.

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Notes to Financial Statements

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 (the 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 Update (ASU) No. 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 for the activity in Level 3 fair value measurements; (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 reflected in Note 3.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-4 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The guidance is effective for annual periods beginning after December 15, 2011. The adoption of the provisions of this guidance is not expected to materially impact the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events for potential recognition and disclosure through the date the financial statements were issued.

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 in an orderly transaction between market participants at the measurement date, based on the Plan's principal or, in the absence of a principal, 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 to which the Plan has access.
- 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
 - 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

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Notes to Financial Statements

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).

The Company monitors the market conditions and evaluates the fair value hierarchy levels at least annually. For any transfers in and out of the levels of the fair value hierarchy, the Company elects to disclose the fair value measurement at the beginning of the reporting period during which the transfer occurred.

Financial Assets Carried at Fair Value

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, 2011 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 measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2011:

| | \$XXXXXXXX | \$XXXXXXXX | \$XXXXXXXX | \$XXXXXXXX |
|--------------------------------|---------------------|---------------------|-------------------|-----------------|
| Description (Thousands) | Total | Level 1 | Level 2 | Level 3 |
| Money market funds | \$ 36,040 | \$ 36,040 | \$ | \$ |
| Domestic common stocks | 1,410,079 | 1,410,079 | | |
| Fixed income securities | 344 | | 344 | |
| Common/collective trusts | | | | |
| Bond funds | 123,342 | | 123,342 | |
| Mutual funds | | | | |
| Fixed income funds | 242,119 | 242,119 | | |
| Domestic equity funds | 427,949 | 427,949 | | |
| International equity funds | 369,192 | 369,192 | | |
| Stable Value fund | | | | |
| Money market funds | 72,591 | 72,591 | | |
| Fixed income funds | 472,267 | | 472,267 | |
| Common/collective trusts | | | | |
| Fixed income funds | 77,357 | | 77,357 | |
| Wrapper contracts | 2,903 | | | 2,903 |
| Total | \$ 3,234,183 | \$ 2,557,970 | \$ 673,310 | \$ 2,903 |

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Notes to Financial Statements

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2010:

| | \$XXXXXXXX | \$XXXXXXXX | \$XXXXXXXX | \$XXXXXXXX |
|--------------------------------|---------------------|---------------------|-------------------|-----------------|
| Description (Thousands) | Total | Level 1 | Level 2 | Level 3 |
| Money market funds | \$ 35,739 | \$ 35,739 | | |
| Domestic common stocks | 1,424,778 | 1,424,778 | | |
| Common/collective trusts | | | | |
| Bond funds | 116,563 | | 116,563 | |
| Mutual funds | | | | |
| Fixed income obligations | 234,744 | 234,744 | | |
| Balanced funds | 5,465 | 5,465 | | |
| Domestic equity funds | 372,391 | 372,391 | | |
| International equity fund | 415,909 | 415,909 | | |
| Stable value obligations | | | | |
| Money market funds | 41,794 | 41,794 | | |
| Fixed income funds | 417,676 | | 417,676 | |
| Common/collective trusts | | | | |
| Fixed income funds | 111,263 | | 111,263 | |
| Wrapper Contracts | 2,367 | | | 2,367 |
| Total | \$ 3,178,689 | \$ 2,530,820 | \$ 645,502 | \$ 2,367 |

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, 2011 and 2010:

| | \$XXXXXXXX | \$XXXXXXXX |
|---|-----------------|-----------------|
| <i>(Thousands)</i> | 2011 | 2010 |
| Balance, beginning of year | \$ 2,367 | \$ 1,558 |
| Net unrealized gains relating to instruments still held at the reporting date | 536 | 809 |
| Balance, end of year | \$ 2,903 | \$ 2,367 |

Valuation Techniques Used in the Fair Value Measurement of Financial Assets Carried at Fair Value

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:

Money market funds and overnight investments are valued at the redemption price, which approximates fair value.

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Investments in American Express Company common stock, other stock and active publicly traded equity 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 Net Asset Value (the 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

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Notes to Financial Statements

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 using pricing models, where the inputs to those models are based on observable market inputs or recent trades of similar securities. 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, and 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 the 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 estimates of fair value. The Plan has reaffirmed its understanding of the valuation techniques used by its pricing service. There were no changes in the valuation techniques used by the pricing service during the years ended December 31, 2011 or 2010. 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, 2011, the Plan's fixed income securities are classified within Level 2 of the fair value hierarchy.

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 the 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.

The fair values of these financial instruments are estimates based upon the market conditions and perceived risks as of December 31, 2011, and require management judgment. 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.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

4. Investments

Investment Elections

The investment options available to participants are the SDA, the American Express Company Stock Fund and nine core investment funds (the Core Investment Funds), five of which are actively managed and four of which are index funds: The Stable Value Fund, The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund, The International Equity Fund, The Diversified Bond Index Fund, The U.S. Large-Cap Equity Index Fund, The U.S. Small/Mid-Cap Equity Index Fund, and The International Equity Index Fund. In addition, participants may elect to contribute to funds that invest in a mix of assets from the actively managed Core Investment Funds based on target retirement dates (the 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 SDA. The SDA requires a minimum initial balance of \$1,000 before a participant can begin trading. Funds cannot be transferred directly from The Stable Value Fund to the SDA.

A brief description of the investments available to participants at December 31, 2011 is set forth below:

Core Investment Funds

Five of the Core Investment Funds are managed by multiple investment managers, and the other four are index funds. Each of the Core Investment Funds represents a broad asset class.

The Stable Value Fund

This 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.

The average yield on investment contracts was 3.16% and 4.01% for December 31, 2011 and 2010, respectively. The weighted average crediting rates on investment contracts was 2.71% and 3.66% as of December 31, 2011 and 2010, 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-backed 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 Diversified Bond Index Fund

This Fund's current objective is to maximize interest income by investing in a portfolio of investment-grade debt securities and other fixed income instruments by tracking the performance of a broad, market-weighted bond index. The Fund employs a passive management, or indexing, investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Bond Index. The Fund invests by sampling the index. It invests at least 80 percent of assets in bonds held in the index. The Fund maintains a dollar-weighted maturity consistent with that of the index, ranging between five and ten years.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

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. Large-Cap Equity Index Fund

This Fund's current objective is to provide long-term capital appreciation by investing in large-capitalization stocks listed on major U.S. stock exchanges by tracking the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the S&P 500 Index, which is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

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

This Fund's current objective is to provide long-term capital appreciation by investing primarily in small and medium sized companies' stocks listed on major U.S. stock exchanges by tracking the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. The Fund employs a passive management strategy designed to track the performance of the S&P Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Fund invests all, or substantially all, of its assets in stocks of its target index.

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.

The International Equity Index Fund

This Fund's current objective is to provide long-term capital appreciation from investments in non-U.S. stocks by tracking the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside the United States. The Fund employs a passive management investment approach designed to track the performance of an international equity index. From January through July 13, 2011, the fund tracked the FTSE All-World ex-U.S. Index. On or about July 13, 2011, the Fund began to track the performance of the Morgan Stanley Capital International (MSCI) All Country World Ex-U.S. Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Retirement Funds

The Retirement Funds utilize a mix of the actively managed 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

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The 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 Fund be offered as an investment option under the Plan.

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

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Notes to Financial Statements

Self-Directed Brokerage Account (SDA)

The SDA 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.

As of December 31, 2011 and 2010, investments with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description (Thousands) | 2011 | 2010 |
|---------------------------------------|-------------|-------------|
| American Express Company common stock | \$ 509,985 | \$ 504,049 |
| Vanguard Employee Benefit Index #528 | 310,141 | 301,899 |
| PIMCO Total Return Fund | 228,244 | 209,306 |

There were no other individual securities held within the core investment funds or SDA that exceeded 5% of the Plan's net assets as of December 31, 2011 or 2010.

As of December 31, 2011 or 2010, investment options with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description (Thousands) | 2011 | 2010 |
|------------------------------------|-------------|-------------|
| The U.S. Large-Cap Equity Fund | \$ 877,019 | \$ 890,934 |
| The Stable Value Fund | 625,118 | 573,100 |
| The International Equity Fund | 362,363 | 388,857 |
| The Diversified Bond Fund | 351,586 | 325,871 |
| The U.S. Small/Mid-Cap Equity Fund | 329,888 | 337,165 |

During 2011, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated/(depreciated) in fair value as follows:

| Description (Thousands) | 2011 |
|---|-------------|
| Common stocks | \$ 39,158 |
| Mutual funds | (59,612) |
| Common/collective trusts | 6,975 |
| Wrapper contracts | 536 |
| Net depreciation in fair value of investments | \$ (12,943) |

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 December 2008, a putative class action captioned Obester v. American Express Company, et al. was filed in the United States District Court for the Southern District of New York. The complaint alleges that the defendants violated certain ERISA obligations by: allowing the investment of American Express Retirement Savings Plan (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. Thereafter, three other putative

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to Financial Statements

class actions making allegations similar to those made in the Obester matter were filed against the defendants: Tang v. American Express Company, et al., filed on December 29, 2008 in the United States District Court for the Southern District of New York, Miner v. American Express Company et al., filed on February 4, 2009 in the United States District Court for the Southern District of New York, and DiLorenzo v. American Express Company et al., filed on February 10, 2009 in the United States District Court for the Southern District of New York. American Express filed a motion to dismiss these actions. In April 2009, these actions were consolidated into a Consolidated Amended Complaint, captioned In re American Express ERISA Litigation. Following argument on American Express' motion to dismiss this action, the Court permitted plaintiffs to file a Second Amended Complaint. In April 2010, American Express filed a motion to dismiss the Second Amended Complaint. On November 2, 2010, the District Court dismissed the Second Amended Complaint in its entirety. On December 2, 2010, Plaintiffs filed a Notice of Appeal, appealing the case to the United States Court of Appeals for the Second Circuit. On September 29, 2011, the parties stipulated, and the Court subsequently ordered, that the Appeal be considered withdrawn but subject to appellants' right to reinstate their appeal. On June 6, 2012, the Court further stayed through October 31, 2012 appellants' right to reinstate their appeal.

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 this determination by the IRS, the Plan was amended. On November 15, 2010, the Company filed with the IRS an application for determination on behalf of the Plan to confirm that the Plan, as amended and restated, continues its tax qualified status; however, a final determination has not yet been received. 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.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is no longer subject to examination for tax years prior to 1997, which is the earliest open year for U.S. federal income tax purposes.

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Notes to Financial Statements

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2011 and 2010:

| | XXXXXXXXXXXXX | XXXXXXXXXXXXX |
|--|---------------|---------------|
| <i>(Thousands)</i> | 2011 | 2010 |
| Net assets available for benefits per the financial statements | \$ 3,404,838 | \$ 3,334,394 |
| Less: Loans deemed distributed | (1,430) | (1,531) |
| Net assets available for benefits per the Form 5500 | \$ 3,403,408 | \$ 3,332,863 |

The following is a reconciliation of withdrawal payments per the financial statements to Form 5500 for the year ended December 31, 2011:

| | XXXXXXXXXXXXX |
|---|---------------|
| <i>(Thousands)</i> | 2011 |
| Withdrawal payments per the financial statements | \$ 272,875 |
| Plus: Certain deemed distributions of participant loans | 376 |
| Less: Deemed loans offset by distributions | (497) |
| Withdrawal payments per the Form 5500 | \$ 272,754 |

The following is a reconciliation of interest on participant loans per the financial statements to Form 5500 for the year ended December 31, 2011:

| | XXXXXXXXXXXXX |
|---|---------------|
| <i>(Thousands)</i> | 2011 |
| Interest on notes receivable from participants per the financial statements | \$ 3,801 |
| Interest on deemed distributed loans | 5 |
| Interest on participant loans per the Form 5500 | \$ 3,806 |

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.

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Notes to Financial Statements

8. Related Party Transactions

Certain Plan investments are shares of American Express Company common stock and money market 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. The following table summarizes the Plan's investment in related parties as of December 31.

(Thousands)

| Wells Fargo Advantage Heritage Money Market Fund | 2011 | 2010 |
|---|-------------|-------------|
| Balance, beginning of year | \$ 25,233 | \$ |
| Purchases | 512,208 | 269,642 |
| Sales | (514,271) | (244,409) |
| Balance, end of year | \$ 23,170 | \$ 25,233 |
| American Express Company Common Stock | 2011 | 2010 |
| Balance, beginning of year | \$ 504,049 | \$ 512,679 |
| Realized gains / (losses) | 5,102 | 3,034 |
| Unrealized gains / (losses) | 45,083 | 27,214 |
| Purchases | 10,553 | 13,908 |
| Sales / Distributions | (54,802) | (52,786) |
| Balance, end of year | \$ 509,985 | \$ 504,049 |
| Wells Fargo and Company Common Stock | 2011 | 2010 |
| Balance, beginning of year | \$ 1,382 | \$ 1,408 |
| Realized gains / (losses) | (27) | (31) |
| Unrealized gains / (losses) | (146) | 195 |
| Purchases | 370 | 198 |
| Sales | (272) | (388) |
| Balance, end of year | \$ 1,307 | \$ 1,382 |

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SUPPLEMENTAL SCHEDULE

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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, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Cost** | (e) Current Value (in thousands) |
|-----|---|--|------------|---|
| | American Express Company Stock Fund | | | |
| | <u>Money Market</u> | | | |
| * | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 | 4,930 | | 4,930 |
| | <u>Common Stock</u> | | | |
| * | AMERICAN EXPRESS COMPANY COMMON STOCK | 10,812 | | 509,985 |
| | American Express Company Stock Fund Total | | | 514,915 |
| | Self Directed Account | | | |
| | <u>Cash Equivalents</u> | | | |
| | CASH EQUIVALENTS | | | 12,870 |
| | <u>Common Stock</u> | | | |
| | AMERIPRISE FINANCIAL INC. | | | 6,549 |
| | <u>Mutual Funds</u> | | | |
| | MUTUAL FUNDS | | | 106,188 |
| | Self Directed Brokerage Account Total | | | 125,607 |
| | The Diversified Bond Index Fund | | | |
| | <u>Mutual Funds</u> | | | |
| | VANGUARD TOTAL BOND INDEX FUND I #222 | 1,261 | | 13,875 |
| | The International Equity Index Fund | | | |
| | <u>Mutual Funds</u> | | | |
| | VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND | 78 | | 6,829 |
| | The U.S. Large Cap Equity Index Fund | | | |
| | <u>Mutual Funds</u> | | | |
| | VANGUARD EMPLOYEE BENEFIT INDEX FUND #528 | 121 | | 15,363 |

| | | |
|--|--------|----------------|
| The U.S. Small/Mid- Cap Equity Index Fund | | |
| <u>Mutual Funds</u> | | |
| VANGUARD EXTENDED MARKET INDEX FUND #856 | 295 | 11,620 |
| The Diversified Bond Fund | | |
| <u>Common/Collective Trusts</u> | | |
| LOOMIS SAYLES CORE FULL BOND FUND | 8,668 | 123,342 |
| <u>Mutual Funds</u> | | |
| PIMCO TOTAL RETURN FUND-INST #35 | 20,998 | 228,244 |
| The Diversified Bond Fund Total | | 351,586 |
| The U.S. Large-Cap Equity Fund | | |
| <u>Mutual Funds</u> | | |
| VANGUARD EMPLOYEE BENEFIT INDEX FUND #528 | 2,314 | 294,778 |
| <u>Money Market</u> | | |
| * WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 | | |
| (RIVERSOURCE) | 8,621 | 8,621 |
| * WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 | | |
| (SANDS) | 1,749 | 1,749 |
| <u>Fixed Income</u> | | |
| CEMEX S.A.B. de C.V. U.S. 3.750% 3/15/2018 | 531 | 344 |
| <u>Common Stock</u> | | |
| ABB LTD COM | 127 | 2,399 |

* 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, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Cost** | (e) Current Value (in thousands) |
|-----|---|--|------------|---|
| | ACCENTURE PLC CLASS A | 35 | | 1,837 |
| | ACE LIMITED | 44 | | 3,071 |
| | AGILENT TECHNOLOGIES INC | 92 | | 3,222 |
| | AIR PRODUCTS & CHEMICALS INC | 20 | | 1,679 |
| | ALTRIA GROUP INC | 99 | | 2,938 |
| | ALEXION PHARMACEUTICALS | 148 | | 10,582 |
| | ALLERGAN INC COM | 98 | | 8,599 |
| | AMAZON COM INC COM | 81 | | 14,021 |
| | AMERICAN ELECTRIC POWER INC | 52 | | 2,133 |
| | ANADARKO PETROLEUM CORP | 56 | | 4,277 |
| | APACHE CORP COM | 69 | | 6,293 |
| | APPLE COMPUTER INC | 55 | | 22,205 |
| | ASML HOLDING NV ADR | 178 | | 7,439 |
| | AT&T INC | 241 | | 7,302 |
| | BAKER HUGHES INC | 35 | | 1,686 |
| | BANK OF AMERICA CORP COM | 778 | | 4,328 |
| | BOEING CO | 53 | | 3,863 |
| | BRISTOL MYERS SQUIBB | 112 | | 3,941 |
| | C H ROBINSON WORLDWIDE | 64 | | 4,466 |
| | C&J ENERGY SERVICES INC | 31 | | 649 |
| | CARNIVAL CORP CL A | 112 | | 3,669 |
| | CATERPILLAR INC COM | 39 | | 3,558 |
| | CENTURYLINK, INC | 90 | | 3,355 |
| | CHEVRON CORP COM | 85 | | 9,092 |
| | CISCO SYSTEMS INC | 121 | | 2,190 |
| | CITIGROUP INC | 54 | | 1,426 |
| | COACH INC | 100 | | 6,104 |
| | COMCAST CORP CLASS A | 56 | | 1,339 |
| | COOPER INDUSTRIES | 79 | | 4,278 |
| | CVS/CAREMARK CORPORATION | 30 | | 1,215 |
| | DEERE & CO COM | 15 | | 1,125 |
| | DELTA AIRLINES INC DEL COM | 87 | | 702 |
| | DEUTSCHE TELEKOM ADR | 131 | | 1,495 |
| | DOMINION RESOURCES INC/VA COM | 55 | | 2,938 |
| | DOW CHEMICAL COM | 135 | | 3,890 |
| | DU PONT E I DE NEMOURS & CO COM | 50 | | 2,277 |
| | EATON CORP COM | 50 | | 2,169 |
| | ENBRIDGE INC | 52 | | 1,957 |
| | ENTERGY CORP | 21 | | 1,502 |

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| | | |
|--|-----|--------|
| ENDURANCE SPECIALTY HLDGS | 18 | 673 |
| EXXON MOBIL CORP COM | 113 | 9,553 |
| F5 NETWORKS | 83 | 8,808 |
| FIRSTENERGY CORP COM | 36 | 1,581 |
| FMC TECHNOLOGIES INC | 168 | 8,775 |
| FORD MTR CO COM | 629 | 6,763 |
| FREEMPORT MCMORAN COPPER & GOLD CL B COM | 32 | 1,175 |
| GENERAL ELECTRIC CO INC | 258 | 4,621 |
| GOLDMAN SACHS GROUP INC COM | 46 | 4,128 |
| GOOGLE INC | 26 | 16,470 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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

December 31, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Cost** | (e) Current Value (in thousands) |
|-----|---|--|------------|-------------------------------------|
| | GRAINGER (WW) INC | 45 | | 8,424 |
| | HALLIBURTON CO COM | 134 | | 4,635 |
| | HOME DEPOT INC COM | 108 | | 4,525 |
| | HONEYWELL INTL INC COM | 30 | | 1,617 |
| | HUBBELL INC CL B COM | 23 | | 1,546 |
| | HUNTSMAN CORP | 107 | | 1,067 |
| | ILLINOIS TOOL WORKS INC COM | 50 | | 2,357 |
| | ILLUMINA INC COM | 185 | | 5,639 |
| | INTEL CORP COM | 172 | | 4,172 |
| | INTERCONTINENTAL EXCHANGE INC | 58 | | 6,992 |
| | INTL BUSINESS MACHINES CORP COM | 17 | | 3,172 |
| | INTUITIVE SURGICAL COM | 21 | | 9,723 |
| | JOHNSON & JOHNSON | 54 | | 3,512 |
| | JOHNSON CONTROLS INC | 114 | | 3,566 |
| | JP MORGAN CHASE & CO COM | 216 | | 7,196 |
| | KIMBERLY CLARK CORP | 35 | | 2,549 |
| | KRAFT FOODS INC | 72 | | 2,678 |
| | LAS VEGAS SANDS CORP | 185 | | 7,905 |
| | LENNAR CORP | 48 | | 938 |
| | LOCKHEED MARTIN CORP | 29 | | 2,373 |
| | LORILLARD INC COM | 98 | | 11,195 |
| | MACY S INC COM | 90 | | 2,880 |
| | MASTERCARD INC-CL A | 18 | | 6,886 |
| | MCDERMOTT INTERNATIONAL | 116 | | 1,335 |
| | MCDONALDS CORP | 31 | | 3,077 |
| | MERCK & CO INC | 141 | | 5,319 |
| | METLIFE INC | 54 | | 1,673 |
| | MICROCHIP TECHNOLOGY INC | 66 | | 2,421 |
| | MICROSOFT CORP | 354 | | 9,184 |
| | NATIONAL OILWELL | 148 | | 10,030 |
| | NETFLIX.COM INC | 35 | | 2,425 |
| | NEWFIELD EXPLORATION CO | 27 | | 1,020 |
| | NEXTERA ENERGY INC | 23 | | 1,417 |
| | NIKE INC CL B | 94 | | 9,059 |
| | NOKIA CORPORATION ADR | 424 | | 2,043 |
| | NOVARTIS AG | 61 | | 3,497 |
| | OCCIDENTAL PETE CORP | 43 | | 4,039 |
| | ORACLE CORP | 61 | | 1,565 |
| | OPENTABLE INC | 40 | | 1,565 |

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| | | |
|------------------------|-----|--------|
| PACCAR INC | 29 | 1,078 |
| PARKER HANNIFIN CORP | 31 | 2,382 |
| PARTNERRE HLDGS LTD | 7 | 468 |
| PFIZER INC | 314 | 6,789 |
| PG&E CORP | 53 | 2,195 |
| PHILIP MORRIS INTL INC | 54 | 4,268 |
| PPL CORP | 35 | 1,034 |
| PRAXAIR INC | 66 | 7,055 |
| PRICELINE COM INC | 17 | 7,951 |
| PROLOGIS TRUST SHARES | 18 | 520 |
| QUALCOMM INC | 250 | 13,675 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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December 31, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Cost** | (e) Current Value (in thousands) |
|-----|---|---|------------|-------------------------------------|
| | REGAL ENTERTAINMENT GRP | 132 | | 1,574 |
| | REGENERON PHARMACEUTICALS INC | 47 | | 2,605 |
| | SALESFORCE.COM INC | 138 | | 14,001 |
| | SARA LEE CORP | 51 | | 965 |
| | SCHLUMBERGER LTD | 130 | | 8,880 |
| | SCHWAB CHARLES CORP | 435 | | 4,898 |
| | SEMPRA ENERGY | 34 | | 1,866 |
| | SIEMENS AG SPONSORED ADR | 13 | | 1,276 |
| | SOUTHWESTERN ENERGY CO | 161 | | 5,142 |
| | STARBUCKS CORP | 216 | | 9,938 |
| | TARGET CORP | 111 | | 5,710 |
| | TE CONNECTIVITY LTD | 47 | | 1,453 |
| | THERMO FISHER SCIENTIFIC INC | 40 | | 1,802 |
| | TIME WARNER INC NEW | 29 | | 1,045 |
| | TOTAL S.A. - ADR | 31 | | 1,561 |
| | TRAVELERS COMPANIES, INC | 34 | | 1,989 |
| | TYCO INTERNATIONAL LTD | 59 | | 2,772 |
| | UNILEVER N.V. - ADR | 54 | | 1,839 |
| | UNION PACIFIC CORP | 22 | | 2,361 |
| | UNITED CONTINENTAL HOLDINGS, INC | 66 | | 1,242 |
| | UNITED PARCEL SERVICE CLB | 22 | | 1,617 |
| | UNITED HEALTH GROUP INC | 101 | | 5,099 |
| | VERIZON COMMUNICATIONS | 72 | | 2,891 |
| | VIACOM INC | 30 | | 1,380 |
| | VISA INC | 207 | | 21,017 |
| | VODAFONE GROUP PLC ADR | 75 | | 2,108 |
| | WALMART STORES INC | 62 | | 3,690 |
| | WALT DISNEY CO | 48 | | 1,784 |
| | WELLPOINT INC | 9 | | 628 |
| * | WELLS FARGO & CO. | 47 | | 1,307 |
| | WESTERN DIGITAL CORP | 49 | | 1,529 |
| | WINDSTREAM CORP COM | 147 | | 1,723 |
| | XL GROUP PLC | 377 | | 7,446 |

The U.S. Large-Cap Equity Fund Total**877,019****The International Equity Fund****Mutual Funds**

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| | | |
|---|-------|----------------|
| AMERICAN FUNDS EUROPACIFIC GROWTH R6 #2616 | 2,853 | 135,359 |
| GMO INTERNATIONAL CORE EQUITY FUND III | 4,672 | 118,893 |
| DFA EMERGING MARKETS VALUE FUND #95 | 2,800 | 72,698 |
| DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO #66 | 2,608 | 35,413 |
| The International Equity Fund Total | | 362,363 |

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

Money Market

| | | |
|--|-------|-------|
| * WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 | | |
| (BUCKHEAD) | 2,245 | 2,246 |
| * WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 | | |
| (RAINER) | 871 | 871 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

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|-----|---|--|------------|-------------------------------------|
| * | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 (WESTWOOD) | 1,596 | | 1,596 |
| * | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 (TIMES CAP) | 1,286 | | 2,186 |
| * | WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 (WMC) | 970 | | 970 |
| | <u>Common Stock</u> | | | |
| | AAR CORP | 20 | | 381 |
| | ABERCROMBIE & FITCH CO | 9 | | 432 |
| | ACCO BRANDS | 61 | | 585 |
| | ACI WORLDWIDE INC | 26 | | 742 |
| | ACME PACKET INC | 25 | | 776 |
| | ACUITY BRANDS (HOLDING COMPANY) INC | 6 | | 329 |
| | ADTRAN INC | 36 | | 1,087 |
| | ADVANCE AUTO PARTS INC | 6 | | 450 |
| | ADVISORY BOARD CO | 15 | | 1,076 |
| | AERCAP HOLDINGS NV | 77 | | 869 |
| | AES CORPORATION | 93 | | 1,096 |
| | AFFILIATED MANAGERS GRP | 8 | | 740 |
| | AGCO CORPORATION | 17 | | 726 |
| | AIRGAS INC | 5 | | 411 |
| | ALBANY INTERNATIONAL CORP | 34 | | 791 |
| | ALBEMARLE CORP | 14 | | 716 |
| | ALERE INC | 21 | | 483 |
| | ALEXION PHARMACEUTICALS | 7 | | 501 |
| | ALLEGHANY CORP DEL | 2 | | 571 |
| | ALLEGiant TRAVEL CO | 16 | | 859 |
| | ALLETE INC | 11 | | 482 |
| | ALLIANCE DATA SYSTEMS CORP | 33 | | 3,423 |
| | AMDOCS LTD | 40 | | 1,127 |
| | AMERICAN GREETINGS CORP CL A | 37 | | 463 |
| | AMERICAN WATER WORKS CO INC | 26 | | 824 |
| | AMERISOURCEBERGEN CORP | 13 | | 485 |
| | AMSURG CORP | 27 | | 706 |
| | APPROACH RESOURCES INC | 24 | | 700 |
| | APTARGROUP INC | 43 | | 2,249 |
| | ARBITRON INC | 26 | | 884 |
| | ARES CAP CORP | 44 | | 674 |
| | ARRIS GROUP INC | 99 | | 1,069 |

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| | | |
|------------------------------|----|-------|
| ASCENA RETAIL GROUP INC | 21 | 621 |
| ASPEN INSURANCE HOLDINGS LTD | 57 | 1,518 |
| ASSURED GUARANTY LTD | 25 | 330 |
| ATMOS ENERGY CORP | 14 | 467 |
| AURICO GOLD INC | 97 | 775 |
| AVAGO TECHNOLOGIES LTD | 24 | 689 |
| AVERY DENNISON CORP | 54 | 1,548 |
| AXIS CAPITAL HOLDINGS LTD | 46 | 1,483 |
| BALL CORP | 25 | 889 |
| BALLY TECHNOLOGIES INC | 22 | 870 |
| BANKUNITED INC | 55 | 1,212 |

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|-----|---|--|------------|--|
| | BBCN BANCORP INC | 52 | | 491 |
| | BE AEROSPACE INC | 55 | | 2,125 |
| | BEACON ROOFING SUPPLY INC | 10 | | 209 |
| | BELDEN INC | 36 | | 1,188 |
| | BERKLEY W R CORP | 23 | | 774 |
| | BIO RAD LABS INC. | 6 | | 615 |
| | BORG WARNER INC. | 30 | | 1,929 |
| | BRIGGS & STRATTON | 14 | | 221 |
| | BRINKER INTERNATIONAL INC | 55 | | 1,458 |
| | BRISTOW GROUP INC | 10 | | 455 |
| | BROOKDALE SENIOR LIVING | 41 | | 704 |
| | BROWN & BROWN INC | 76 | | 1,733 |
| | BRUKER CORP | 50 | | 617 |
| | CABOT MICROELECTRONICS CORP | 16 | | 732 |
| | CABOT OIL & GAS CORP | 9 | | 706 |
| | CAMERON INTERNATIONAL CORP | 17 | | 841 |
| | CARDTRONICS INC | 14 | | 380 |
| | CAREFUSION CORP | 70 | | 1,771 |
| | CARLISLE COMPANIES INC | 43 | | 1,922 |
| | CARPENTER TECHNOLOGY CORP | 15 | | 767 |
| | CARRIZO OIL & GAS COM | 12 | | 318 |
| | CASEYS GENERAL STORES INC | 33 | | 1,733 |
| | CATALYST HEALTH SOLUTIONS | 26 | | 1,326 |
| | CATO CORP | 37 | | 888 |
| | CBOE HOLDINGS INC | 17 | | 435 |
| | CBRE GROUP INC | 35 | | 533 |
| | CEC ENTERTAINMENT INC | 15 | | 503 |
| | CHARLES RIVER LABORATORIES | 32 | | 869 |
| | CHECK POINT SOFTWARE | 11 | | 565 |
| | CHESAPEAKE MIDSTREAM PARTNERS | 27 | | 777 |
| | CHICAGO BRIDGE & IRON NY | 19 | | 716 |
| | CHICOS FASHION INC | 62 | | 695 |
| | CHOICE HOTELS INTL INC | 14 | | 517 |
| | CHURCH & DWIGHT INC | 13 | | 612 |
| | CITRIX SYSTEMS | 9 | | 546 |
| | CITY NATIONAL CORP | 14 | | 632 |
| | CLARCOR INC | 10 | | 500 |
| | CLEAN HARBORS INC | 19 | | 1,211 |
| | CLOUD PEAK ENERGY INC | 39 | | 744 |
| | CMS ENERGY CORP | 65 | | 1,435 |

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| | | |
|---------------------------------|----|-------|
| COHERENT INC | 16 | 815 |
| COINSTAR COM | 39 | 1,763 |
| CON-WAY INC COM | 66 | 1,936 |
| COOPER COS INC COM NEW | 11 | 744 |
| COOPER TIRE & RUBBER | 52 | 728 |
| CORE LABORATORIES NV | 6 | 695 |
| CORN PRODUCTS INTERNATIONAL INC | 8 | 405 |
| CORPORATE EXECUTIVE BOARD CO | 33 | 1,269 |
| COSTAR GROUP, INC | 24 | 1,622 |
| CUBESMART | 54 | 577 |

* Indicates party-in-interest

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|-----|---|--|------------|-------------------------------------|
| | CUBIST PHARMACEUTICALS INC | 7 | | 276 |
| | CYPRESS SEMICONDUCTOR COR | 28 | | 479 |
| | DAVITA INC | 48 | | 3,639 |
| | DELPHI FINL GROUP INC | 32 | | 1,418 |
| | DELTIC TIMBER CORP | 11 | | 634 |
| | DENBURY RESOURCES INC | 45 | | 680 |
| | DENTSPLY INTERNATIONAL | 20 | | 700 |
| | DIAMOND FOODS INC | 5 | | 172 |
| | DIAMONDROCK HOSPITALITY | 141 | | 1,357 |
| | DICKS SPORTING GOODS INC | 14 | | 498 |
| | DIEBOLD INC | 21 | | 619 |
| | DIGITAL REALTY TRUST | 24 | | 1,567 |
| | DR PEPPER SNAPPLE GROUP | 44 | | 1,738 |
| | DRIL QUIP INC COMMON | 14 | | 948 |
| | DUNKIN BRANDS GROUP INC | 25 | | 620 |
| | DUPONT FABROS TECH REIT | 18 | | 436 |
| | DYCOM INDUSTRIES INC | 39 | | 818 |
| | EAST WEST BANCORP COM | 181 | | 3,568 |
| | EASTMAN CHEMICAL CO | 17 | | 648 |
| | ENERGY XXI BERMUDA | 24 | | 753 |
| | ESCO TECHNOLOGIES INC | 22 | | 642 |
| | EXPEDITORS INTERNATIONAL WASH INC | 10 | | 395 |
| | EXPRESS INC | 25 | | 500 |
| | EZCORP INC | 19 | | 504 |
| | F5 NETWORKS | 6 | | 682 |
| | FABRINET | 24 | | 328 |
| | FEI CO | 12 | | 509 |
| | FIFTH THIRD BANCORP | 41 | | 526 |
| | FINISAR CORPORATION | 13 | | 217 |
| | FIRST FINANCIAL BANCORP | 91 | | 1,516 |
| | FIRST MIDWEST BANCORP INC DEL | 58 | | 585 |
| | FIRST HORIZON NATL CORP | 128 | | 1,026 |
| | FIRST NIAGRA FINANCIAL GROUP INC | 126 | | 1,087 |
| | FISERV INC | 19 | | 1,116 |
| | FLEETCOR TECHNOLOGIES INC | 29 | | 861 |
| | FLOWSERVE CORP COM | 7 | | 646 |
| | FLUOR CORP | 13 | | 670 |
| | FOOT LOCKER INC | 22 | | 533 |
| | FOSSIL INC COM | 4 | | 331 |
| | FOSTER WHEELER AG | 66 | | 1,265 |

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| | | |
|--------------------------|----|-------|
| FREDS INC | 47 | 690 |
| FRESH DEL MONTE PRODUCE | 42 | 1,046 |
| G & K SERVICES INC | 17 | 495 |
| GARDNER DENVER INC | 9 | 727 |
| GARDNER DENVER MACHY INC | 22 | 1,696 |
| GATX CORP | 22 | 978 |
| GEN-PROBE INC | 12 | 680 |
| GENESEE & WYOMING INC | 18 | 1,035 |
| GENTEX CORP | 29 | 867 |
| GEORESOURCES INC | 38 | 1,108 |

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|-----|---|--------------------------------------|------------|-----------------------|----------------------------------|
| | | Amount (in thousands) | (d) Cost** | Amount (in thousands) | (e) Current Value (in thousands) |
| | GLOBAL PMTS | 84 | | 3,989 | |
| | GNC HOLDINGS INC | 14 | | 405 | |
| | GRACO INC | 15 | | 630 | |
| | GRAND CANYON EDUCATION | 39 | | 621 | |
| | GREEN DOT CORP CL A | 24 | | 734 | |
| | GREIF INC - CLASS A | 22 | | 988 | |
| | HAEMONETICS CORP MASS | 20 | | 1,212 | |
| | HANCOCK HOLDINGS CO | 13 | | 422 | |
| | HANESBRANDS INC | 36 | | 794 | |
| | HARSCO CORP | 66 | | 1,350 | |
| | HCC INSURANCE HOLDINGS | 86 | | 2,344 | |
| | HEALTH MANAGEMENT ASSOC INC | 57 | | 419 | |
| | HENRY JACK & ASSOC INC COM | 85 | | 2,867 | |
| | HERBALIFE LTD | 14 | | 718 | |
| | HERTZ GLOBAL HOLDINGS INC | 24 | | 284 | |
| | HOLOGIC INC COM | 164 | | 2,869 | |
| | HUBBEL INC | 24 | | 1,631 | |
| | IAC/INTERACTIVECORP | 11 | | 463 | |
| | IBERIABANK CORP | 16 | | 776 | |
| | ICON PLC - ADR | 51 | | 871 | |
| | IHS INC-CLASS A COM | 15 | | 1,292 | |
| | INFORMATICA | 23 | | 849 | |
| | INFORMATICA CORP | 9 | | 325 | |
| | INTERCONTINENTALEXCHANGE INC | 9 | | 1,064 | |
| | INTERNATIONAL BANCSHARES CORP | 42 | | 774 | |
| | INVESCO LIMITED | 21 | | 425 | |
| | IPC THE HOSPITALIST CO INC | 10 | | 442 | |
| | ITC HOLDINGS CORP | 13 | | 1,008 | |
| | IXIA | 29 | | 301 | |
| | J2 GLOBAL INC | 17 | | 473 | |
| | JABIL CIRCUIT INC | 54 | | 1,053 | |
| | JARDEN CORP COM | 59 | | 1,757 | |
| | JAZZ PHARMACEUTICALS INC | 7 | | 286 | |
| | JM SMUCKER CO | 24 | | 1,845 | |
| | JONES LANG LASALLE INC | 28 | | 1,707 | |
| | JOS A BANK CLOTHIERS INC | 14 | | 692 | |
| | JOY GLOBAL INC | 15 | | 1,118 | |
| | KANSAS CITY SOUTHERN INDS | 22 | | 1,510 | |
| | KELLY SERVICES INC | 72 | | 981 | |
| | KENNAMETAL INC | 48 | | 1,780 | |

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| | | |
|---------------------------------|----|-------|
| KIRBY CORP | 13 | 830 |
| KIRKLAND S INC | 26 | 340 |
| KLA-TENCOR CORP | 16 | 767 |
| KNIGHT CAPITAL GROUP | 57 | 675 |
| KOPPERS HOLDINGS INC | 12 | 399 |
| KRATON PERFORMANCE POLYMERS INC | 54 | 1,090 |
| LAMAR ADVERTISING CO CL A | 28 | 770 |
| LAREDO PETROLEUM HOLDINGS | 28 | 629 |
| LAZARD LTD | 91 | 2,384 |
| LEAR CORP | 33 | 1,325 |

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|-----|---|---|------------|-------------------------------------|
| | LINEAR TECHNOLOGY CORP | 23 | | 703 |
| | LKQ CORP | 25 | | 755 |
| | LSB INDUSTRIES INC | 6 | | 164 |
| | MACK CALI REALTY CORP | 14 | | 382 |
| | MACY S INC | 27 | | 877 |
| | MAGELLAN HEALTH SERVICES INC | 16 | | 792 |
| | MANITOWOC INC | 84 | | 772 |
| | MARKETAXESS HOLDINGS INC | 23 | | 681 |
| | MASIMO CORP | 17 | | 317 |
| | MATTEL INC | 44 | | 1,224 |
| | MATTHEWS INTL CORP | 17 | | 544 |
| | MAXIN INTEGRATED PRODUCTS INC | 38 | | 990 |
| | MAXIMUS INC | 22 | | 922 |
| | MB FINANCIAL BANK | 25 | | 428 |
| | MEDNAX INC | 15 | | 1,080 |
| | MELLANOX TECHNOLOGIES LTD | 10 | | 324 |
| | MENS WAREHOUSE INC | 21 | | 673 |
| | MERITOR INC | 77 | | 409 |
| | MICHAEL KORS HOLDINGS LTD | 18 | | 501 |
| | MICROS SYSTEMS INC | 27 | | 1,276 |
| | MOHAWK INDUSTRIES INC | 12 | | 688 |
| | MOLSON COORS BREWING CO | 18 | | 775 |
| | MONEYGRAM INTERNATIONAL INC | 28 | | 504 |
| | MSCI INC | 8 | | 247 |
| | MTS SYS CORP | 14 | | 583 |
| | MUELLER INDS INC | 21 | | 822 |
| | MYRIAD GENETICS INC COM | 34 | | 708 |
| | NASDAQ OMX GRP INC | 49 | | 1,196 |
| | NATIONAL INSTRS COM | 27 | | 690 |
| | NAVISTAR INTL CORP | 36 | | 1,367 |
| | NEUSTAR INC CLASS A | 32 | | 1,093 |
| | NEWELL RUBBERMAID INC | 51 | | 827 |
| | NEW JERSEY RES CORP | 6 | | 285 |
| | NICE SYSTEMS LTD - ADR | 37 | | 1,268 |
| | NISOURCE INC | 22 | | 512 |
| | NORDSTROM INC | 18 | | 916 |
| | NORTHERN OIL & GAS INC | 31 | | 731 |
| | NORTHWEST BANCSHARES INC/MD | 58 | | 719 |
| | NVIDIA CORP | 99 | | 1,367 |
| | OCEANEERING INTL INC | 15 | | 669 |
| | OIL STATES INTL | 21 | | 1,588 |
| | ON SEMICONDUCTOR CORP COM | 187 | | 1,440 |

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| | | |
|---------------------------|----|-------|
| ONYX PHARMACEUTICALS INC | 36 | 1,562 |
| ORBITAL SCIENCES CORP COM | 50 | 727 |
| ORTHOFIX INTL N V | 26 | 906 |
| OWENS ILLINOIS INC | 27 | 521 |
| PACKAGING CORP OF AMERICA | 53 | 1,325 |
| PENN VIRGINIA CORP | 29 | 151 |
| PERRIGO CO | 13 | 1,228 |
| PETSMART | 16 | 805 |

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|-----|---|--|------------|-------------------------------------|
| | PLAINS EXPLORATION & PROD | 102 | | 3,754 |
| | PLATINUM UNDERWRITERS HOLDINGS | 16 | | 532 |
| | PLEXUS CORP | 30 | | 831 |
| | POLYCOM INC | 29 | | 474 |
| | PREMIERE GLOBAL SERVICES | 89 | | 751 |
| | PRIMERICA INC | 27 | | 618 |
| | PROASSURANCE CORP | 11 | | 878 |
| | PROGRESSIVE WASTE SOLUTIONS LTD | 32 | | 632 |
| | PVH CORP | 7 | | 458 |
| | RALCORP HOLDINGS INC | 8 | | 718 |
| | RAYMOND JAMES FINL INC | 70 | | 2,168 |
| | RED HAT INC | 20 | | 806 |
| | REGAL BELOIT CORP | 15 | | 775 |
| | REINSURANCE GROUP AMERICA | 17 | | 862 |
| | RENAISSANCERE HLDGS LTD | 21 | | 1,577 |
| | REPUBLIC SVCS INC | 11 | | 307 |
| | RESOURCES CONNECTION INC | 49 | | 523 |
| | RIVERBED TECHNOLOGY | 21 | | 499 |
| | ROCK-TENN CO | 26 | | 1,491 |
| | ROCKWOOD HOLDINGS INC | 16 | | 622 |
| | ROGERS CORP | 8 | | 287 |
| | ROWAN COMPANIES INC | 20 | | 610 |
| | RPM INTERNATIONAL INC | 54 | | 1,331 |
| | SAFETY INS GROUP INC | 15 | | 615 |
| | SALLY BEAUTY CO INC | 28 | | 590 |
| | SBA COMMUNICATIONS CORP | 85 | | 3,647 |
| | SEACOR HOLDINGS INC | 6 | | 534 |
| | SEATTLE GENETICS INC | 24 | | 402 |
| | SELECT COMFORT CORPORATION | 51 | | 1,100 |
| | SIGNATURE BANK COMMON | 21 | | 1,245 |
| | SIGNET JEWELERS LTD | 34 | | 1,499 |
| | SIRONA DENTAL SYSTEMS | 33 | | 1,458 |
| | SKECHERS USA INC | 21 | | 259 |
| | SM ENERGY CO | 18 | | 1,284 |
| | SOLERA HOLDINGS INC | 31 | | 1,367 |
| | SONIC CORP | 52 | | 349 |
| | SOTHEBYS | 28 | | 799 |
| | SPX CORP | 15 | | 904 |
| | STAGE STORES INC | 54 | | 750 |
| | STEELCASE INC CLASS A | 67 | | 501 |
| | STIFEL FINL CORP | 15 | | 474 |
| | SUPERIOR ENERGY SERVICES INC | 30 | | 853 |

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| | | |
|-------------------------------|-----|-------|
| SUSQUEHANNA BANCSHARES INC PA | 93 | 775 |
| SVB FINANCIAL GROUP | 15 | 706 |
| SWIFT ENERGY CO | 93 | 2,768 |
| SXC HEALTH SOLUTIONS COM | 10 | 582 |
| SYKES ENTERPRISES INC | 51 | 805 |
| SYNNEX CORP | 43 | 1,311 |
| TALEO CORP - CLASS A | 7 | 266 |
| TELLABS OPERATIONS, INC | 410 | 1,658 |

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|-----|---|--|------------|-------------------------------------|
| | TEMPUR-PEDIC INTERNATIONAL INC | 15 | | 788 |
| | TERADYNE INC | 48 | | 660 |
| | TESLA MOTORS INC | 24 | | 674 |
| | TEXAS CAP BANCSHARES INC | 35 | | 1,063 |
| | THOR INDUSTRIES INC | 27 | | 738 |
| | THORATEC LABS CORP COM | 16 | | 531 |
| | TIBCO SOFTWARE | 42 | | 990 |
| | TIDEWATER INC | 34 | | 1,672 |
| | TIFFANY & CO | 5 | | 311 |
| | TIMKEN CO | 68 | | 2,641 |
| | TITAN INTERNATIONAL INC | 29 | | 562 |
| | TOWERS WATSON COMPANY | 8 | | 455 |
| | TMS INTERNATIONAL CORP | 23 | | 225 |
| | TRACTOR SUPPLY CO COM | 4 | | 313 |
| | TRANSATLANTIC HLDGS INC | 26 | | 1,434 |
| | TRANSDIGM GROUP INC COM | 15 | | 1,387 |
| | TRIMAS CORP | 63 | | 1,138 |
| | TRIMBLE NAV LTD | 34 | | 1,481 |
| | TRIUMPH GROUP INC | 17 | | 1,003 |
| | TUPPERWARE BRANDS CORPORATION | 26 | | 1,438 |
| | TW TELECOM INC COMMON | 50 | | 967 |
| | UGI CORP | 21 | | 606 |
| | UMB FINL CORP | 16 | | 602 |
| | UNDER ARMOUR INC | 6 | | 428 |
| | UNISOURCE ENERGY CORP | 16 | | 594 |
| | UNITED NATIONAL FOODS INC | 35 | | 1,388 |
| | UNITED STATIONERS INC | 30 | | 986 |
| | UNIVERSAL TECHNICAL INSTITUTE | 38 | | 487 |
| | UNUM GROUP | 20 | | 426 |
| | UTI WORLDWIDE INC | 54 | | 712 |
| | VALASSIS COMMUNICATIONS INC | 57 | | 1,105 |
| | VALUECLICK INC | 14 | | 223 |
| | VANGUARD HEALTH SYSTEMS INC | 34 | | 347 |
| | VISTEON CORP | 30 | | 1,493 |
| | VOLCANO CORP | 27 | | 642 |
| | WABCO HOLDINGS | 34 | | 1,474 |
| | WABTEC CORPORATION | 7 | | 490 |
| | WASHINGTON REAL ESTATE INVT TR | 24 | | 645 |
| | WEATHERFORD INERNATIONAL LTD | 45 | | 656 |
| | WEBSense INC | 26 | | 479 |
| | WEBSTER FINANCIAL CORP | 35 | | 722 |
| | WESCO INTERNATIONAL INC | 31 | | 1,617 |

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| | | |
|-------------------------------------|----|-------|
| WESTAMERICA BANCORPORATION | 5 | 237 |
| WESTAR ENERGY | 17 | 486 |
| WESTERN DIGITAL CORP | 70 | 2,176 |
| WGL HOLDINGS INC | 8 | 332 |
| WHITE MOUNTAINS INSURANCE GROUP INC | 1 | 589 |
| WHITING PETROLEUM CORP | 31 | 1,419 |
| WILEY JOHN & SONS INC | 20 | 906 |
| WILLIS GROUP HOLDINGS PLC | 22 | 834 |

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|-----|---|--|------------|-------------------------------------|
| | WINTRUST FINANCIAL CORP | 66 | | 1,845 |
| | WISCONSIN ENERGY CORP | 48 | | 1,692 |
| | WMS INDS INC | 19 | | 394 |
| | WOODWARD INC | 13 | | 547 |
| | WRIGHT EXPRESS CORP | 58 | | 3,115 |
| | YAMANA GOLD INC | 23 | | 344 |
| | ZEBRA TECHNOLOGIES CORP | 14 | | 508 |
| | The U.S. Small/Mid-Cap Equity Fund Total | | | 329,888 |
| | The Stable Value Fund | | | |
| | <i>Fixed Income Obligations</i> | | | |
| | FNMA TBA 15YR 3.5000% 1/15/2026 | 5,600 | | 5,856 |
| | FNMA TBA 15YR 4.0000% 1/15/2026 | 3,500 | | 3,691 |
| | FNMA TBA | 1,650 | | 1,759 |
| | FNMA TBA | 6,000 | | 6,452 |
| | FNMA 15YR TBA 5.50% | 400 | | 434 |
| | FNMA 30YR TBA 6.50% | 6,650 | | 7,399 |
| | FHLMC GOLD TBA 15YR 3.5000% | 13,800 | | 14,384 |
| | FHLMC GOLD #E92454 | 259 | | 281 |
| | FHLMC GOLD #E97248 | 246 | | 268 |
| | FHLMC GOLD #E99565 | 276 | | 300 |
| | FHLMC GOLD #E99595 | 109 | | 120 |
| | FEDERAL HOME MORTGAGE CORP POOL | 1,071 | | 1,201 |
| | FHLMC (NON GOLD) ARM #1J0614 | 499 | | 519 |
| | FEDERAL HOME LOAN MORTGAGE CORP POOL | 4,563 | | 4,894 |
| | FGOLD 30YR 6% 9/1/37 | 1,012 | | 1,103 |
| | FHLMC GOLD #G12141 | 1,113 | | 1,181 |
| | FHLMC GOLD #QQQ | 2,274 | | 2,541 |
| | FREDDIE MAC GIANT | 1,525 | | 1,692 |
| | H 1G 1G0847 | 1,236 | | 1,301 |
| | FHLMC NON-GOLD ARM #1J1396 | 596 | | 630 |
| | FHLMC (NON GOLD) ARM #1G2264 | 741 | | 791 |
| | FHLMC (NON GOLD) ARM #1G2450 | 388 | | 414 |
| | FHLMC (NON GOLD) ARM #1G2598 | 744 | | 787 |
| | FEDERAL HOME LN MTG CORP MTN 4.0000% | 9,250 | | 9,734 |
| | FHLMC #C66537 | 157 | | 181 |
| | FHLMC #C66594 | 76 | | 88 |
| | FHLMC GOLD #B12280 | 311 | | 340 |
| | FHLMC CMO 6.085% 9/25/29 | 37 | | 38 |

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| | | |
|--------------------------------------|--------|--------|
| FEDERAL FARM CR BKS 0.0000% | 3,955 | 3,953 |
| FEDERAL FARM CR BKS 0.0000% | 2,260 | 2,263 |
| FEDERAL FARM CR BKS 0.0000% | 1,975 | 1,976 |
| FEDERAL FARM CR BKS 0.0000% | 6,955 | 6,944 |
| FEDERAL FARM CR BKS 0.0000% | 4,675 | 4,660 |
| FEDERAL FARM CR BKS 0.0000% | 3,555 | 3,563 |
| FEDERAL FARM CR BKS 0.0000% 8/1/2013 | 2,395 | 2,396 |
| FEDERAL FARM CR BKS 0.0000% 6/6/2014 | 3,550 | 3,551 |
| FEDERAL FARM CR BKS 0.0000% | 4,775 | 4,777 |
| FEDERAL FARM CR BKS 0.0000% | 13,050 | 13,009 |
| FEDERAL FARM CR BKS 0.0000% | 2,260 | 2,266 |

* Indicates party-in-interest

** Cost information not required for participant-directed investments

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

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

December 31, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount (in thousands) | (d) Cost** | (e) Current Value (in thousands) |
|-----|---|---|------------|-------------------------------------|
| | FEDERAL FARM CR BKS 0.0000% 9/8/2014 | 5,015 | | 5,020 |
| | FEDERAL HOME MORTGAGE CORP POOL | 2,291 | | 2,499 |
| | FEDERAL HOME LOAN BANKS 0.0000% | 6,300 | | 6,281 |
| | FEDERAL HOME LOAN BANKS 0.3750% | 2,115 | | 2,113 |
| | FHLMC #780514 ARM | 113 | | 120 |
| | FEDERAL NATL MTG ASSN 0.8750% | 1,725 | | 1,726 |
| | FEDERAL NATL MTG ASSN 1.2500% | 26,890 | | 26,999 |
| | FNMA 1.375% 11/15/16 | 8,595 | | 8,686 |
| | FANNIE MAE .75% 12/19/14 | 2,467 | | 2,478 |
| | FEDERAL NATL MTG ASSN 4.3750% | 2,980 | | 3,163 |
| | FEDERAL NATL MTG ASSN 0.0000% | 2,170 | | 2,163 |
| | FANNIE MAE VAR 8/25/14 | 25,080 | | 25,080 |
| | FHLMC K008 CL A1 2.746 12/25/19 | 2,234 | | 2,327 |
| | FHLMC REMIC SERIES 3812 BE 2.7500% | 4,549 | | 4,692 |
| | FHLMC REMIC SERIES K-701 A-1 2.7760% | 1,757 | | 1,830 |
| | FEDERAL HOME LN MTG CORP 2.5000% | 20,360 | | 21,563 |
| | FEDERAL HOME LN MTG CORP 0.3750% | 1,625 | | 1,623 |
| | FREDDIE MAC 0.375% 11/27/13 | 4,420 | | 4,413 |
| | FNMA #252016 | 92 | | 107 |
| | FNMA #387549 | 2,055 | | 2,254 |
| | FNMA #433679 | 260 | | 288 |
| | FNMA #462237 | 1,438 | | 1,637 |
| | FEDERAL NATL MTGE ASSN POOL #462845 | 4,646 | | 4,918 |
| | FNMA #535003 | 40 | | 41 |
| | FNMA #535219 | 38 | | 40 |
| | FNMA #535802 | 62 | | 67 |
| | FNMA #545874 | 282 | | 321 |
| | FNMA 6 08/01/17 #555343 | 31 | | 34 |
| | FNMA #555528 | 869 | | 969 |
| | FEDERAL NATL MTGE ASSN POOL #555606 | 3,936 | | 4,187 |
| | FNMA #635227 | 446 | | 508 |
| | FNMA #635894 | 106 | | 121 |
| | FNMA #636030 | 160 | | 183 |
| | FNMA #638210 | 87 | | 99 |
| | FNMA #640996 | 153 | | 184 |
| | FNMA #646456 | 679 | | 787 |
| | FNMA #647989 | 845 | | 980 |
| | FNMA #648349 | 319 | | 348 |
| | FNMA #653145 | 249 | | 272 |
| | FNMA ARM #654285 | 60 | | 64 |
| | FNMA #659930 | 1,153 | | 1,285 |
| | FNMA #667787 | 167 | | 182 |

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| | | |
|-------------------|-----|-----|
| FNMA #670891 | 387 | 411 |
| FNMA 2003-W11 A1 | 6 | 6 |
| FNMA 2003-W19-1A6 | 731 | 758 |
| FNMA 2004-60 PA | 632 | 687 |
| FHLMC 2770 ON | 293 | 297 |
| FHLMC 2843-BA | 138 | 141 |
| FHLMC 2907-AG | 294 | 306 |

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|-----|---|---|------------|-------------------------------------|
| | FNMA REMIC TRUST 2009-37 KA 4.0000% | 2,897 | | 3,046 |
| | FHLMC 3154-AN | 113 | | 113 |
| | FNMA REMIC TRUST 2011-15 HT 5.5000% | 3,690 | | 4,013 |
| | FNMA REMIC TRUST 2011-23 6/25/2020 | 6,338 | | 6,538 |
| | FNMA REMIC TRUST 2011-16 3/25/2026 | 1,104 | | 1,154 |
| | FNMA REMIC TRUST 2011-55 AC 3.0000% | 5,675 | | 5,834 |
| | FNMA 2.75 03/13/2014 | 9,620 | | 10,080 |
| | FANNIE MAE 1.625% 10/26/15 | 12,800 | | 13,118 |
| | FHLMC REMIC SERIES 3676 7/15/2024 | 4,717 | | 4,907 |
| | FNMA REMIC TRUST 2010-87B 2/25/2024 | 2,288 | | 2,372 |
| | FNMA #695838 | 267 | | 294 |
| | FNMA #703937 | 55 | | 59 |
| | FNMA #705304 | 211 | | 224 |
| | FNMA #720399 | 447 | | 487 |
| | FNMA #720422 | 226 | | 246 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS | 1,615 | | 1,800 |
| | FNMA #725090 | 318 | | 341 |
| | FNMA #725284 | 104 | | 114 |
| | FNMA #725815 | 676 | | 755 |
| | FNMA #740843 | 244 | | 266 |
| | FNMA #745629 | 2,299 | | 2,575 |
| | FNMA #747019 | 353 | | 383 |
| | FNMA #754297 | 139 | | 148 |
| | FNMA #759123 | 278 | | 293 |
| | FNMA #761141 | 1,053 | | 1,137 |
| | FNMA #764082 | 406 | | 420 |
| | FNMA #764156 | 325 | | 345 |
| | FNMA ARM #768117 | 199 | | 213 |
| | FNMA #780582 | 332 | | 359 |
| | FNMA ARM #786628 | 161 | | 173 |
| | FNMA #794787 | 391 | | 419 |
| | FNMA ARM #799769 | 288 | | 301 |
| | FNMA ARM #801344 | 276 | | 292 |
| | FNMA #809534 5.09% 2/01/35 | 412 | | 435 |
| | FNMA ARM #817198 | 94 | | 101 |
| | FNMA ARM #817199 | 348 | | 374 |
| | FNMA 10/1 HYBRID ARM 5.1% 8/1/35 | 971 | | 1,049 |
| | FNMA ARM #820545 | 386 | | 415 |
| | FNMA ARM #826908 | 1,012 | | 1,085 |
| | FNMA #831809 | 1,673 | | 1,862 |
| | FNMA #844705 | 716 | | 772 |
| | FNMA #844816 | 246 | | 266 |

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| | | |
|---------------------|-----|-----|
| FNMA ARM #847988 | 632 | 672 |
| FNMA ARM #849082 | 399 | 423 |
| FNMA ARM #849170 | 163 | 174 |
| FNMA #865689 | 501 | 538 |
| FNMA #865818 | 433 | 466 |
| FNMA ARM #866097 | 326 | 345 |
| FNMA 5.5 04/01/2021 | 769 | 835 |
| FNMA ARM #872753 | 215 | 231 |

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|-----|---|--|------------|-------------------------------------|
| | FNMA #886054 | 736 | | 841 |
| | FNMA ARM #887096 | 337 | | 362 |
| | FEDERAL NATL MTGE ASSN POOL #888832 | 1,447 | | 1,623 |
| | FNMA ARM #888989 | 855 | | 913 |
| | FNMA 889052 6 02/01/2038 | 2,030 | | 2,245 |
| | FNCL 30YR | 1,334 | | 1,469 |
| | FEDERAL NATL MTGE ASSN POOL #890231 | 144 | | 155 |
| | FNMA 30 YR | 1,309 | | 1,457 |
| | FEDERAL NATL MTGE ASSN POOL #933805 | 2,281 | | 2,514 |
| | FNMA #949320 | 813 | | 928 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS | 1,315 | | 1,422 |
| | F CI 988113 | 333 | | 362 |
| | F CI 988961 | 448 | | 486 |
| | FEDERAL NATL MTGE ASSN POOL #995097 | 812 | | 911 |
| | FEDERAL NATL MTGE ASSN POOL #995753 | 5,133 | | 5,474 |
| | FNMA 10 YEAR 3.5% 10/1/2020 | 3,835 | | 4,032 |
| | FEDERAL NATL MTGE ASSN POOL #MA0629 | 2,690 | | 2,817 |
| | FEDERAL NATL MTGE ASSN POOL #AD0898 | 3,646 | | 3,844 |
| | GNMA 2006-30-A | 1,775 | | 1,815 |
| | GNMA REMIC TRUST 2009-63 1/16/2038 | 2,518 | | 2,623 |
| | GNMA REMIC TRUST 2009-71 4/16/2038 | 3,793 | | 3,929 |
| | GNMA REMIC TRUST 2010-18 12/16/2050 | 2,951 | | 3,062 |
| | GNMA REMIC 2.229% 12/16/30 | 2,145 | | 2,170 |
| | GNMA REMIC TRUST 2010-16 A 3.2140% | 2,151 | | 2,240 |
| | GNMA REMIC TRUST 2010-16 5/16/2033 | 3,490 | | 3,544 |
| | GNMA REMIC 2.461% 8/16/22 | 2,566 | | 2,582 |
| | GNMA REMIC TRUST 2010-36 11/16/2027 | 2,141 | | 2,175 |
| | GNMA REMIC TRUST 2010-52 8/16/2027 | 2,360 | | 2,384 |
| | GNMA REMIC TRUST 2010-49 3/16/2051 | 1,171 | | 1,196 |
| | GNMA REMIC TRUST 2010-65 A 2.0170% | 2,316 | | 2,329 |
| | GNMA REMIC TRUST 2010-63 4/16/2028 | 11,147 | | 11,366 |
| | GNMA REMIC TRUST 2010-71 6/16/2029 | 3,084 | | 3,129 |
| | GNMA REMIC TRUST 2010-74 9/16/2033 | 2,811 | | 2,849 |
| | GNMA REMIC TRUST 2010-83 10/16/2050 | 4,920 | | 4,948 |
| | GNMA REMIC TRUST 2010-100 6/16/2050 | 3,009 | | 3,051 |
| | GNMA REMIC TRUST 2010-122 A 1.8970% | 2,604 | | 2,626 |
| | GNMA REMIC TRUST 2010-141 A 1.8640% | 1,855 | | 1,866 |
| | UNITED STATES TREAS NTS 2.0000% | 1,795 | | 2,329 |
| | UNITED STATES TREAS NTS 1.8750% | 1,825 | | 2,343 |
| | UNITED STATES TREAS NTS 1.2500% | 3,920 | | 4,395 |
| | UNITED STATES TREAS NTS 0.5000% | 2,520 | | 2,755 |

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| | | |
|-------------------------------------|-------|-------|
| UNITED STATES TREAS NTS 2.0000% | 2,355 | 2,484 |
| UNITED STATES TREAS NTS 0.1250% | 7,560 | 8,085 |
| UNITED STATES TREAS NTS 2.1250% | 3,600 | 3,819 |
| UNITED STATES TREAS NTS 0.8750% | 1,630 | 1,635 |
| FEDERAL FARM CR BKS 0.0000% | 2,450 | 2,451 |
| FEDERAL FARM CR BKS 0.0000% | 1,230 | 1,230 |
| FHMS 2006-K1-A2 | 3,971 | 4,397 |
| NCUA GUARANTEED NOTES VAR 6/12/2013 | 2,785 | 2,782 |
| PRIVATE EXPT FDG CORP 5.4500% | 1,920 | 2,326 |

* Indicates party-in-interest

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

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|-----|---|---|------------|-------------------------------------|
| | PRIVATE EXPORT 3.05% 10/15/14 | 3,425 | | 3,640 |
| | <i>Common/Collective Trusts</i> | | | |
| | RVST US GOVERNMENT INCOME FUND | 1,031 | | 30,236 |
| | RVST US STABLE CAPITAL FUND I | 1,823 | | 47,121 |
| | <i>Money Market</i> | | | |
| | RVST US GOVERNMENT SECURITIES I | 72,591 | | 72,591 |
| | The Stable Value Fund, Excluding Wrappers Total | | | 622,215 |
| | Wrapper Contracts | | | |
| | BANK OF AMERICA #01-132, MATURES 12/31/50, 4.10% | | | 146 |
| | JP MORGAN CHASE I #AISP01, MATURES 12/31/50, 4.24% | | | 145 |
| | MET LIFE #28972, MATURES 12/31/50, 3.98% | | | 275 |
| | MONUMENT LIFE II #MDA00633TR, MATURES 12/31/50, 4.11% | | | 216 |
| | MONUMENT LIFE V - #MDA00375TR, MATURES 12/31/50, 4.08% | | | 790 |
| | NATIXIS - #1025-06, MATURES 12/31/50, 4.04% | | | 244 |
| | PACIFIC LIFE - #26755, MATURES 12/31/50, 4.00% | | | 87 |
| | RABOBANK I - #ISP-109501, MATURES 12/31/50, 4.09% | | | 436 |
| | RBC I - #10903, MATURES 12/31/50, 4.02% | | | 297 |
| | RBC II - #20903, MATURES 12/31/50, 4.50% | | | 99 |
| | STATE STREET II - #101063, MATURES 12/31/50, 4.02% | | | 168 |
| | Wrapper Contracts Total | | | 2,903 |
| | TOTAL INVESTMENTS, AT FAIR VALUE | | | 3,234,183 |
| | Adjustment from Fair Value to Contract Value | | | |
| | BANK OF AMERICA #01-132, MATURES 12/31/50, 4.10% | | | (1,068) |
| | JP MORGAN CHASE I #AISP01, MATURES 12/31/50, 4.24% | | | (2,288) |
| | MET LIFE #28972, MATURES 12/31/50, 3.98% | | | (1,981) |
| | MONUMENT LIFE II #MDA00633TR, MATURES 12/31/50, 4.11% | | | (1,594) |
| | MONUMENT LIFE V - #MDA00375TR, MATURES 12/31/50, 4.08% | | | (4,695) |
| | NATIXIS - #1025-06, MATURES 12/31/50, 4.04% | | | (2,320) |
| | PACIFIC LIFE - #26755, MATURES 12/31/50, 4.00% | | | (805) |
| | RABOBANK I - #ISP-109501, MATURES 12/31/50, 4.09% | | | (1,742) |
| | RBC I - #10903, MATURES 12/31/50, 4.02% | | | (2,099) |
| | RBC II - #20903, MATURES 12/31/50, 4.50% | | | (1,713) |

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| | |
|--|------------------|
| STATE STREET II - #101063, MATURES 12/31/50, 4.02% | (1,601) |
| Adjustments from Fair Value to Contract Value Total | (21,906) |
| INVESTMENT TOTAL AS OF 12/31/2011 | 3,212,277 |
| * Loans to Participants | |
| Various Loans - 3.25% through 9.50% due through September 27, 2041 | 102,610 |
| Loans to Participants Total | 102,610 |

* Indicates party-in-interest

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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

Date: June 28, 2012

By /s/ Valeria Christensen
Valeria Christensen
Employee Benefits Administration

Committee

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EXHIBIT INDEX

Exhibit

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

E-1