

AMERICAN EXPRESS CO

Form 11-K

June 29, 2009

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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, 2008

or

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

For the transition period from to

Commission file number 1-7657

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

AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

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

World Financial Center

200 Vesey Street

New York, New York 10285

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

Year Ended December 31, 2008

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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, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008 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, 2008 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 29, 2009

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Statements of Net Assets Available for Benefits

December 31, 2008 and 2007

| | 2008 | 2007 |
|--|----------------------|----------------------|
| Assets | | |
| Participant-directed investments, at fair value | \$ 1,574,824,470 | \$ 2,684,074,534 |
| Investment contracts held in Stable Value Fund, at fair value | 551,562,018 | 460,224,820 |
| Total investments, at fair value | 2,126,386,488 | 3,144,299,354 |
| Due from brokers | 1,817,927 | |
| Cash (non-interest bearing) | 11,931,443 | |
| Receivables: | | |
| Investment income | 1,952,193 | 94,620 |
| Employer contributions - | | |
| Profit sharing | 37,423,881 | 60,276,301 |
| Other than profit sharing | 24,541,348 | 25,574,329 |
| Total Assets | 2,204,053,280 | 3,230,244,604 |
| Liabilities | | |
| Due to brokers | (987,794) | |
| Accrued expenses | (709,323) | |
| Total Liabilities | (1,697,117) | |
| Net assets reflecting investments at fair value | 2,202,356,163 | 3,230,244,604 |
| Adjustment from fair value to contract value for fully-benefit responsive investment contracts | (11,667,411) | (3,830,494) |
| Net assets available for benefits | \$ 2,190,688,752 | \$ 3,226,414,110 |

See accompanying notes to the financial statements.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2008

| | 2008 |
|---|-------------------------|
| Contributions: | |
| Employer - | |
| Profit sharing | \$ 37,426,061 |
| Other than profit sharing | 124,877,550 |
| Employee | 138,479,204 |
| Rollovers | 5,146,470 |
| Total contributions | 305,929,285 |
| Investment income (loss): | |
| Interest and dividends | 33,336,312 |
| Interest on participant loans | 6,209,024 |
| Net depreciation in fair value of investments | (1,150,661,268) |
| Total investment loss | (1,111,115,932) |
| Withdrawal payments | (230,538,711) |
| Net decrease in net assets available for benefits | (1,035,725,358) |
| Net assets available for benefits at beginning of year | 3,226,414,110 |
| Net assets available for benefits at end of year | \$ 2,190,688,752 |

See accompanying notes to the financial statements.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan

General

The American Express Retirement Savings Plan, (the Plan), formerly known as the American Express Incentive Savings Plan, which became effective June 11, 1973, is a defined contribution pension plan. The Plan name change was effective July 1, 2007. Under the terms of the Plan, regular full-time and certain part-time employees of American Express Company and its participating subsidiaries (the Company) can make elective contributions to the Plan beginning as soon as practicable after their date of hire and are eligible to receive Company contributions, if any, upon completion of one year of service.

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

Effective July 1, 2007, certain provisions of the Plan were amended as more fully described throughout Note 1.

Administration

In April 2007, Wachovia Bank, N.A. replaced Ameriprise Trust Company (ATC) (a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise)) as the Trustee and Record keeper for the Plan. On December 31, 2008, Wachovia Corporation became part of Wells Fargo & Company. The Plan is administered by the Company s Employee Benefits Administration Committee (EBAC), and the Company s Retirement Savings Plan Investment Committee (RSPIC). The Plan Document requires that the American Express Company Stock Fund be offered as an investment option. 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, RSPIC has the power to appoint investment managers to make investment decisions. The members of EBAC are appointed by the Chief Executive Officer as authorized by the Compensation and Benefits Committee of the Board of Directors of the Company. The members of RSPIC are set forth in the Plan Document.

Compensation

Participant compensation, used in the calculation of Plan contributions, was generally defined as an employee s base pay through June 30, 2007 and was changed effective July 1, 2007 to generally include base pay plus overtime, shift differentials, and most commissions and incentives. Effective January 1, 2008, for purposes of calculating Company contributions, for participants above certain salary grades as defined by the Plan, compensation does not include any incentive pay which, in the aggregate, is in excess of one times their base salary.

For purposes of the Plan, compensation is limited to a participant s regular cash remuneration up to a maximum of \$230,000 and \$225,000 in 2008 and 2007, respectively, before tax deductions and certain other withholdings.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan (continued)

Contributions

The Plan currently provides for the following contributions:

Elective Contributions

Each pay period, participants may make before-tax contributions, after-tax contributions (up to 10% of eligible compensation), or a combination of both, not to exceed 80% of their compensation to the Plan through payroll deduction. The Internal Revenue Code of 1986, as amended (the Code) imposes a limitation (adjusted annually for cost of living increases) on participants' before-tax contributions to plans, which are qualified under Code Section 401(k), and other specified tax favored plans. For both 2008 and 2007, this limit was \$15,500 for participants under age 50 and \$20,500 for participants over age 50. The Plan complied with nondiscrimination requirements under the Code for 2008 and 2007.

Company Matching Contributions

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

Effective July 1, 2007, for all eligible Global Travel Services participants, the Company matches 100% of participants' before-tax contributions up to 4% of compensation upon a participant's completion of one year of service. Global Travel Services employees are generally those participants employed within Global Travel Services (Global Business Travel and Global Foreign Exchange Services) who were younger than age 40 on December 31, 2005, or who had less than five years of service on December 31, 2005, regardless of age. Prior to July 1, 2007, the Company matched 100% of eligible participants' before-tax contributions up to 3% of compensation and 50% of Global Travel Services employees' before-tax contributions up to 3% of compensation.

A participant must be employed by the Company on the last working day of the quarter to receive Company Matching Contributions.

Profit Sharing Contributions

Upon a participant's completion of one year of service, additional Company contributions of 0-5% of the participant's compensation may be made annually at the Company's discretion which can be based, in part, on the Company's performance. Participants must be employed on the last working day of the Plan year (or be disabled under the terms of the Plan) to be eligible for any Profit Sharing Contributions made for that plan year. Profit Sharing Contributions to eligible participants are made regardless of whether the eligible participant contributes to the Plan. Profit Sharing Contributions for employees other than eligible Global

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan (continued)

Travel Services (Global Business Travel and Global Foreign Exchange Services) participants were 2.25% and 4.25% of compensation in 2008 and 2007, respectively. Eligible Global Travel Services (Global Business Travel and Global Foreign Exchange Services) participants received Profit Sharing Contributions equal to 1.00% and 2.50% of compensation in 2008 and 2007, respectively.

Prior to July 1, 2007, Profit Sharing Contributions were on base salary only with a range from 0-7% of base pay.

Qualified Non-elective Contributions

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

Company Stock Contributions

Prior to July 1, 2007, upon a participant's completion of one year of service, in addition to the Company Matching Contributions and Profit Sharing Contributions above, the Company contributed to the Plan on a quarterly basis 1% of each eligible participant's base salary, regardless of whether the eligible participant contributed to the Plan. This contribution was initially invested in the American Express Company Stock Fund, but could be immediately moved to another investment offering under the Plan. A participant needed to be employed by the Company on the last working day of the quarter to receive any Company Stock Contributions. Effective July 1, 2007, the Company discontinued Company Stock Contributions.

Conversion Contributions

For eligible employees on the Company's United States payroll (or on unpaid leave of absence) on July 1, 2007 and who generally commenced service prior to April 1, 2007, the Company makes Conversion Contributions equal to a percentage of compensation. The amount of the participant's Conversion Contributions is based on their 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 will range from 0-8% of compensation.

Disability Contributions

Effective July 1, 2007, 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.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan (continued)

Suspension of Company Contributions into the Plan

For pay periods beginning on or after March 30, 2009, the Company suspended Company Matching Contributions and Company Conversion Contributions to the Plan. Company Conversion Contributions continue for eligible employees who are considered retirement eligible, generally meaning those employees who will be at least 55 years old and have at least 10 years of service as of December 31, 2009. Company Matching Contributions continue for eligible employees who were hired pursuant to the requirements of the Asset Purchase Agreement dated as of March 26, 2008, among General Electric Capital Corporation, GE Capital Financial Inc., General Electric Company, American Express Travel Related Services Company, Inc. and American Express Bank, FSB. The contributions to certain disabled participants described above also continue.

Transfer of Account Balances

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

Participant Rollovers

A Rollover 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 Matching, Profit Sharing or Conversion Contributions.

Vesting and Forfeitures

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

Company Matching Contributions

If a participant is eligible for Conversion Contributions, his or her Matching Contributions and investment earnings thereon, are always 100% vested.

If a participant is not eligible for Conversion Contributions, his or her Matching Contributions and investment earnings thereon made for payroll periods ending after July 1, 2007, are 100% vested after three years of service (as defined in the Plan), or if he or she retires at or after age 65, becomes disabled or dies.

Profit Sharing Contributions

All Profit Sharing Contributions and investment earnings thereon for the 2007 calendar year and later (which are generally contributed to the Plan in 2008 and later) are 100% vested after three years of service, or upon retirement at or after age 65, disability or death.

All pre-2007 calendar year Profit Sharing Contributions and investment earnings thereon for participants that were actively employed by the Company on July 1, 2007, become 100% vested after three years of service, or upon retirement at or after age 65, disability, or death.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan (continued)

If a participant was not employed by the Company on July 1, 2007, and has not been rehired after that date, any Profit Sharing Contributions and investment earnings thereon become 100% vested after five years of service or upon retirement at or after age 65, disability or death.

Qualified Non-elective Contributions

Any Qualified Non-elective Contributions are always 100% vested as soon as they are deposited into the RSP.

Conversion Contributions

All Company Conversion Contributions and investment earnings thereon are 100% vested after three years of service, or upon retirement at or after age 65, disability or death.

Disability Contributions

Any Disability Contributions are always 100% vested.

Unallocated forfeited account balances were \$2,173,121 and \$2,400,310 as of December 31, 2008 and 2007, respectively. Forfeitures are used to pay administrative expenditures or to reduce future Company contributions. Profit Sharing Contributions made to the Plan were reduced by \$2,190,000 and \$1,800,000 from forfeited account balances in 2008 and 2007, respectively.

Plan Termination

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

Loan Program

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

Loans are collateralized by the participant's remaining vested account balance and the interest rate is fixed based on the prime rate for the month prior to the month in which the loan request is being processed. In the event of a loan default, 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, 2008 were at interest rates varying from 4.0% to 10.5% and will mature at various dates through October 2038.

Tax Deferrals

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

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Description of the Plan (continued)

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, shares of any investment available through the Self-Managed Brokerage Account (SMBA), or a combination of cash and shares. If the account balance is greater than \$1,000, a participant may elect to defer distribution until the April of the year following the year in which the participant attains age 70-¹/₂. If the account balance is \$1,000 or less, a distribution will be made in a lump sum following the end of employment. Participants may request a withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code.

Expenses

The Company and the participants share the costs of administering the Plan. The Company currently pays certain administrative expenses such as audit and legal fees. Expenses related to investment funds, for example, 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 \$8,088,958 for the year ended December 31, 2008. Certain expenses of the SMBA may be charged directly to a participant's account. In the future, the Company may pass on additional costs to Plan participants to the extent permitted under the Code and ERISA.

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 and include the use of management estimates. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

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.

Fair Value Measurements

On January 1, 2008 the Plan adopted the effective provisions of Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standard (SFAS) No. 157, Fair Value Measurements (SFAS No. 157). SFAS No. 157 applies broadly to financial and non-financial assets and liabilities reported or disclosed at fair value under existing authoritative accounting pronouncements. FASB Staff Position (FSP) FAS 157-2, Effective Date of FASB Statement No. 157 (FSP FAS 157-2), delays the effective date of SFAS No. 157 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the Plan's financial statements on a recurring basis (at least annually), until its fiscal year beginning after November 15, 2008, including interim periods within that fiscal year (January 1, 2009 for the Plan). In accordance with FSP FAS 157-2, the Plan has partially adopted SFAS No. 157. The Plan currently does not have any non-financial assets or non-financial liabilities that are measured at fair value on a non-recurring basis.

The Plan's partial adoption of SFAS No. 157 did not result in significant changes to the valuation techniques it had previously used to measure the fair value of its investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date, and is based on the Plan's principal or most advantageous market for the specific asset or liability. The partial adoption of SFAS No. 157 did not have a material impact on the Plan's net assets or changes in net assets.

SFAS No. 157 established a three-level hierarchy of valuation techniques used to measure fair value, defined as follows:

Unadjusted Quoted Prices (Level 1) - The fair value of an asset or liability is based on unadjusted quoted prices, in active markets for identical assets or liabilities. An example would be a marketable equity security that is actively traded on the New York Stock Exchange.

Pricing Models with Significant Observable Inputs (Level 2) - The fair value of an asset or liability is based on information derived from either an active market quoted price, which may require further adjustment based on the attributes of the financial asset or liability being measured, or an inactive market transaction. Circumstances when adjustments to market quoted prices may be appropriate include (i) a quoted price for an actively traded equity investment that is adjusted for a contractual trading restriction, or (ii) the fair value derived from a trade of an identical or similar security in an inactive market.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

Pricing Models with Significant Unobservable Inputs (Level 3) - The fair value of an asset or liability is primarily based on internally derived assumptions surrounding the timing and amount of expected cash flows for the financial instrument. Therefore, these assumptions are unobservable in either an active or inactive market.

The level in the fair value hierarchy to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurement. For example, if an asset or liability is valued based on observable inputs (e.g., Level 2) as well as unobservable inputs (e.g., Level 3), and the unobservable inputs insignificantly contributed to the determination of fair value, it is classified in Level 2 of the fair value hierarchy.

The Plan's valuation techniques used to measure the fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different techniques to determine the fair value of these types of investments could result in different estimates of fair value at the reporting date. SFAS No. 157 was adopted by the Plan on January 1, 2008; therefore, classification of the Plan's investments pursuant to the fair value hierarchy is applicable only to the estimated fair values as of December 31, 2008.

The Plan's mutual funds and collective investment funds are valued using a net asset value (NAV). The NAV is measured by the custodian or investment manager as of the close of regular trading. Information that becomes known after the NAV has been calculated is not used to retroactively adjust the previously determined NAV. These investments are classified within Level 1 of the fair value hierarchy.

Investments in American Express Company common stock, other stock, and active publicly traded fixed income securities are valued at the official closing price 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.

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 pricing service engaged by the Plan's trustee, and the Plan receives one price for each security. The fair values provided by the pricing service are estimated by using pricing models, where the inputs to those models are based on observable market inputs. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, credit spreads, prepayment speeds, reported trades, broker-dealer quotes, all with reasonable levels of transparency. The pricing service does not apply any adjustments to the pricing models used, nor does the Plan apply any adjustments to prices received from the pricing service. In addition, no adjustments were deemed necessary to the prices provided by the pricing service as a result of current market conditions. Although the underlying inputs are directly observable from active markets or recent trades of similar securities in inactive markets, the pricing models used do entail a certain amount of subjectivity and therefore differing judgments in how the underlying inputs are modeled could result in different estimates of fair value. As of December 31, 2008, the Plan's fixed income securities are classified within Level 2 of the fair value hierarchy.

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

Fully benefit-responsive investment contracts are valued at fair value with an adjustment for contract value on the Statement of Net Assets Available for Benefits. Contract value represents the face amount of the contract plus interest at the contract rate. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan and the investment contract. 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. The wrap contracts for the Stable Value Fund are purchased to protect against the loss of value on the underlying securities in the Stable Value portfolio. 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 securities and the wrap contracts, versus the wrap contract value. These wrap contracts are classified within level 3 of the fair value hierarchy.

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

Recently Issued Accounting Pronouncements

FSP FAS 157-2, as described above, delays the effective date of SFAS No. 157 for non-financial assets and non-financial liabilities, except for items that are recognized or disclosed at fair value in the Plan's financial statements on a recurring basis (at least annually) until January 1, 2009.

Reclassifications

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

3. Investments

Investment Elections

The investment options available to participants are the SMBA, the American Express Company Stock Fund and five core investment funds (Core Investment Funds): The Stable Value Fund, The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund and The International Equity Fund. In addition, participants may elect to contribute to funds that invest in a mix of assets from the Core Investment Funds based on target retirement

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

3. Investments (continued)

dates (Retirement Funds). The balances of the Core Investment Funds in the financial statements include the amounts held in the Retirement Funds. A participant may currently elect to invest contributions in any combination of investment funds in increments of 1% and change investment elections for future contributions on any business day the New York Stock Exchange is open, with the exception of the SMBA. The SMBA has a minimum initial transfer of \$3,000 and additional funds must be transferred in increments of at least \$500. Contributions cannot be made directly to the SMBA; funds may only be transferred from other Plan investment options to the SMBA.

A brief description of the investments available to participants at December 31, 2008 is set forth below:

Core Investment Funds:

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

The Stable Value Fund Invests in high quality fixed income securities such as treasuries, government agencies, government-backed securities, and various investment contracts, directly or indirectly, offered by insurance companies or other financial institutions. Contracts may be subject to penalties if they are terminated before their stated maturity if the purpose for termination is other than to obtain funds for ordinary participant benefit payments. The average yield on investment contracts was 4.96% and 7.25% for 2008 and 2007, respectively. The weighted average crediting rates on investment contracts was 4.56% and 4.93% at December 31, 2008 and 2007, 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 minimum risk.

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

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

The U.S. Small/Mid-Cap Equity Fund The goal of this fund is long-term capital appreciation by investing primarily in small and medium sized stocks listed on major U.S. stock exchanges.

The International Equity Fund The goal of this fund is long-term growth of capital from investment in non-U.S. stocks, and includes equity securities from markets outside the U.S.

Retirement Funds:

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

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

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Notes to the Financial Statements

3. Investments (continued)

Beginning July 1, 2007, participants will only be able to allocate 10% of their future contributions to the American Express Company Stock Fund. In addition, transfers of balances from other investment options into the American Express Company Stock Fund are only permitted to the extent the participant's investment in the American Express Company Stock Fund after the transfer does not exceed 10% of the participant's overall Plan balance.

Self-Managed Brokerage Account The SMBA gives participants the freedom to invest in a wide variety of mutual funds in addition to the other aforementioned investment options. Participants are provided a list of over 900 mutual funds from which to make choices and investment selections of their own design. In March 2007, some participants elected to transfer Ameriprise common shares held in the Plan from the Ameriprise Financial Stock Fund to the SMBA. The Ameriprise Financial, Inc. Stock Fund was dissolved as of April 24, 2007.

At December 31, 2008 and 2007, investments with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description | 2008 | 2007 |
|---|----------------|----------------|
| American Express Company Common Stock | \$ 250,321,306 | \$ 769,129,589 |
| State Street Bank and Trust S&P 500 Flagship Fund Class A | 177,780,809 | 270,407,893 |

At December 31, 2008 and 2007, investment options with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description | 2008 | 2007 |
|------------------------------------|----------------|----------------|
| The U.S. Large-Cap Equity Fund | \$ 508,827,720 | \$ 807,737,042 |
| The Stable Value Fund | 551,562,018 | 460,224,820 |
| The International Equity Fund | 224,732,721 | 347,471,281 |
| The U.S. Small/Mid-Cap Equity Fund | 190,976,379 | 277,448,701 |
| The Diversified Bond Fund | 190,588,386 | 191,322,367 |

There were no other individual securities held within the core investment funds or SMBA that exceeded 5% of the Plan's net assets at December 31, 2008 or 2007.

During 2008, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

| | |
|---|--------------------|
| Common stocks | \$ (827,257,469) |
| Common/collective trusts | (104,632,518) |
| Mutual funds | (221,564,618) |
| Fixed income securities | 2,793,337 |
| Net depreciation in fair value of investments | \$ (1,150,661,268) |

Table of Contents**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements

3. Investments (continued)**Fair Value**

The following table summarizes the inputs used as of December 31, 2008 in determining the fair valuation of the Plan's investments:

| Description | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|-------------------------|-----------------------|----------------------|-------------------------|
| Common stocks | \$ 955,864,442 | \$ | \$ | \$ 955,864,442 |
| Common/collective trusts | 224,732,721 | | | 224,732,721 |
| Mutual funds | 301,301,469 | | | 301,301,469 |
| Stable value obligations | | | | |
| Mutual funds / US treasury notes | 240,558,429 | | | 240,558,429 |
| Fixed income obligations | | 311,003,589 | | 311,003,589 |
| Wrap contracts | | | (11,667,411) | (11,667,411) |
| Participant loans | | | 92,925,838 | 92,925,838 |
| Total | \$ 1,722,457,061 | \$ 311,003,589 | \$ 81,258,427 | \$ 2,114,719,077 |

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

Level 3 Assets

Year Ended December 31, 2008

| Description | Wrap Contracts | Participant Loans | Total |
|--|------------------------|----------------------|----------------------|
| Balance, beginning of year | \$ (3,830,494) | \$ 90,454,543 | \$ 86,624,049 |
| Realized gains/(losses) | | | |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | | | |
| Purchases, sales, issuances, and settlements (net) | (7,836,917) | 2,471,295 | (5,365,622) |
| Balance, end of year | \$ (11,667,411) | \$ 92,925,838 | \$ 81,258,427 |

Table of Contents**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to the Financial Statements

4. 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.

In late 2008 and the first quarter of 2009, four putative class actions against American Express Company and other defendants were filed in the United States District Court for the Southern District of New York. These actions allege that the defendants violated certain ERISA obligations by: allowing the investment of American Express Retirement Savings Plan assets in American Express common stock when American Express common stock was not a prudent investment; misrepresenting and failing to disclose material facts to Plan participants in connection with the administration of the Plan; and breaching certain fiduciary obligations. These actions were consolidated in April 2009 into an amended consolidated complaint captioned In Re American Express ERISA Litigation.

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

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2008 and 2007 to Form 5500:

| | 2008 | 2007 |
|--|------------------|------------------|
| Net assets available for benefits per the financial statements | \$ 2,190,688,752 | \$ 3,226,414,110 |
| Less: Loans deemed distributed | (1,796,480) | (1,956,652) |
| Net assets available for benefits per the Form 5500 | \$ 2,188,892,272 | \$ 3,224,457,458 |

The following is a reconciliation of withdrawal payments per the financial statements for the year ended December 31, 2008:

| | |
|--|----------------|
| Withdrawal payments per the financial statements | \$ 230,538,711 |
| Less: Deemed loans offset by distributions | (365,483) |
| Withdrawal payments per the Form 5500 | \$ 230,173,228 |

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AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

6. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of interest on participant loans per the financial statements for the year ended December 31, 2008:

| | |
|--|---------------------|
| Interest on participant loans per the financial statements | \$ 6,209,024 |
| Interest on deemed distributed loans | 4,782 |
| Interest on participant loans per the Form 5500 | \$ 6,213,806 |

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.

7. Related Party Transactions

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

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SUPPLEMENTAL SCHEDULE

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

December 31, 2008

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|--|--|------------|--------------------|
| American Express Company Stock Fund - | | | |
| * Evergreen Institutional Money Market Fund | 1,573,720 | | 1,573,720 |
| * American Express Company Common Stock | 13,494,410 | | 250,321,306 |
| Total American Express Company Stock Fund | | | 251,895,026 |
| Self-Managed Brokerage Account, consisting of common stock and mutual funds | | | 83,283,005 |
| Collective Investment Funds - | | | |
| * SSGA Passive Bond Market Index Fund Class A | 1,624,108 | | 31,595,395 |
| The Diversified Bond Fund - | | | |
| * PIMCO TOTAL RETURN FD INST CL | 9,429,573 | | 95,615,875 |
| * SSGA PASSIVE BOND MARKET INDEX SL SERIES FUND CL A | 305,408 | | 5,941,413 |
| * LOOMIS SAYLES INVT GRADE TIER | 9,794,400 | | 89,031,098 |
| Total Diversified Bond Fund | | | 190,588,386 |
| The U.S. Large-Cap Equity Fund - | | | |
| * EVERGREEN INST MONEY MARKET FUND CL I (FD # 495) | 5,029,611 | | 5,029,611 |
| SCHERING-PLOUGH CORP PFD STK 6% | 2,400 | | 417,600 |
| ABB LTD COM | 67,894 | | 1,019,089 |
| AMR CORP DEL COM | 57,759 | | 616,289 |
| AT&T INC COM | 131,504 | | 3,747,864 |
| ABBOTT LABS COM | 16,392 | | 874,841 |
| AIR PRODUCTS & CHEMICALS INC COM | 13,510 | | 679,148 |
| ALCOA INC COM | 67,396 | | 758,879 |
| ALLSTATE CORP COM | 44,636 | | 1,462,275 |
| ANADARKO PETROLEUM CORP COM | 19,759 | | 761,709 |
| AON CORP COM | 41,759 | | 1,907,551 |
| APACHE CORP COM | 15,767 | | 1,175,115 |
| BJ SVCS CO COM | 66,800 | | 779,556 |
| BP PLC SPONSORED ADR | 75,493 | | 3,528,543 |
| BT GROUP PLC-ADR WI COM | 14,579 | | 291,288 |
| BAKER HUGHES INC COM | 45,533 | | 1,460,243 |
| BANK OF AMERICA CORP COM | 157,788 | | 2,221,655 |
| BOEING CO COM | 27,835 | | 1,187,719 |
| BRISTOL-MYERS SQUIBB CO COM | 125,265 | | 2,912,411 |
| BURLINGTON NORTHERN SANTA FE COM | 16,088 | | 1,218,022 |
| CBS CORP COM | 103,861 | | 850,622 |

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| | | |
|---|---------|-----------|
| CIT GROUP HLDGS COM | 283,285 | 1,286,114 |
| CARNIVAL CORP COM | 98,518 | 2,395,958 |
| CATERPILLAR INC COM | 131,601 | 5,878,617 |
| CEMEX SAB DE CV ADR CTF NEW FOR A & B SHS | 80,141 | 732,489 |
| CENTEX CORP COM | 18,512 | 196,968 |
| CHEVRON CORP COM | 68,966 | 5,101,415 |
| CITIGROUP INC COM | 106,489 | 714,541 |
| COMPUTER SCIENCES CORP COM | 13,876 | 487,603 |
| CONOCOPHILLIPS COM | 67,358 | 3,489,144 |
| CONTINENTAL AIRLINES INC CL B COM | 23,904 | 431,706 |
| D R HORTON INC COM | 26,564 | 187,807 |
| DEERE & CO COM | 43,079 | 1,650,787 |
| DELTA AIRLINES INC DEL COM | 111,745 | 1,280,598 |
| DEUTSCHE TELEKOM AG SPONSORED ADR | 139,982 | 2,141,725 |
| DEVON ENERGY CORPORATION COM | 7,800 | 512,538 |
| DOW CHEMICAL COM | 142,889 | 2,156,195 |
| DU PONT E I DE NEMOURS & CO COM | 124,618 | 3,152,835 |
| EATON CORP COM | 57,612 | 2,863,893 |
| ENCANA CORP COM | 15,659 | 727,830 |
| ERICSSON (LM) TEL COM | 43,632 | 340,766 |

* Indicates Party-in-interest

** Cost information not required for participant-directed investments.

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|--|--|------------|-------------------|
| | EXXON MOBIL CORP COM | 24,926 | | 1,989,843 |
| | FAIRPOINT COMMUNICATIONS INC COM | 1,099 | | 3,605 |
| | FLUOR CORP NEW COM | 15,246 | | 684,088 |
| | GOODRICH CORP COM | 24,989 | | 925,093 |
| | HALLIBURTON CO COM | 130,453 | | 2,371,636 |
| | HEWLETT-PACKARD CO COM | 81,227 | | 2,947,728 |
| | HOME DEPOT INC COM | 91,766 | | 2,112,453 |
| | HONEYWELL INTL INC COM | 49,547 | | 1,626,628 |
| | HUBBELL INC CL B COM | 9,231 | | 301,669 |
| | HUMANA INC COM | 22,712 | | 846,703 |
| | ILLINOIS TOOL WORKS INC COM | 72,939 | | 2,556,512 |
| | INSITUFORM TECHNOLOGIES INC CL A COM | 11,740 | | 231,161 |
| | INTEL CORP COM | 325,693 | | 4,774,659 |
| | INTL BUSINESS MACHINES CORP COM | 31,205 | | 2,626,213 |
| | INTERNATIONAL PAPER CO COM | 143,077 | | 1,688,309 |
| | JP MORGAN CHASE & CO COM | 76,005 | | 2,396,438 |
| | JOHNSON & JOHNSON COM | 27,921 | | 1,670,513 |
| | KB HOME COM | 15,284 | | 208,168 |
| | LINCOLN NATIONAL CORP COM | 26,271 | | 494,946 |
| | LOEWS CORP - CAROLINA GROUP COM | 51,723 | | 1,461,175 |
| | LORILLARD INC COM | 73,078 | | 4,117,945 |
| | MACY S INC COM | 21,300 | | 220,455 |
| | MARATHON OIL CORP COM | 74,747 | | 2,045,078 |
| | MARSH & MCLENNAN COMPANIES INC COM | 155,375 | | 3,770,951 |
| | MCDERMOTT INTL INC COM | 38,520 | | 380,578 |
| | MERCK & CO INC COM | 71,478 | | 2,172,931 |
| | MICROSOFT CORP COM | 60,629 | | 1,178,628 |
| | PARKER HANNIFIN CORP COM | 50,491 | | 2,147,887 |
| | PETROLEO BRASILEIRO SA PETROBRAS PETROLEO BRASILEIRO S.A. ADR | 50,104 | | 1,227,047 |
| | PFIZER INC COM | 97,484 | | 1,726,442 |
| | PHILIP MORRIS INTL INC COM | 28,478 | | 1,239,078 |
| | PIONEER NATURAL RESOURCES CO COM | 21,814 | | 352,951 |
| | PULTE HOME INC COM | 21,621 | | 236,318 |
| | SCHERING-PLOUGH CORP COM | 75,042 | | 1,277,965 |
| | SCHLUMBERGER LTD COM | 44,435 | | 1,880,934 |
| | SPECTRA ENERGY CORP COM | 23,496 | | 369,827 |
| | STANLEY WKS COM | 60,137 | | 2,050,672 |
| | STMICROELECTRONICS N V SHS N Y REGISTRY | 118,385 | | 787,260 |
| | TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR | 225,880 | | 1,784,452 |
| | TELEFONOS DE MEXICO S A | 42,323 | | 886,244 |
| | TELMEX INTERNATIONAL ADR | 42,323 | | 480,789 |
| | TENARIS SA-ADR | 28,878 | | 605,860 |
| | 3M CO COM | 33,635 | | 1,935,358 |
| | TOTAL SA - SPONSORED ADR | 22,622 | | 1,250,997 |
| | TRAVELERS COS INC COM | 73,837 | | 3,337,432 |
| | UAL CORP UAL CORP COM | 35,839 | | 394,946 |
| | US BANCORP DEL COM NEW | 28,495 | | 712,660 |
| | US AIRWAYS GROUP INC COM | 85,843 | | 663,566 |
| | UNION PACIFIC CORP COM | 22,655 | | 1,082,909 |
| | UNITED PARCEL SERVICE CL B COM | 38,597 | | 2,129,011 |
| | VERIZON COMMUNICATIONS COM | 61,467 | | 2,083,731 |
| | WAL-MART STORES INC COM | 91,929 | | 5,153,540 |
| | WASTE MGMT INC DEL COM | 33,369 | | 1,105,849 |

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| | | |
|--------------------------------------|---------|-----------|
| * WELLS FARGO & CO COM | 5,900 | 173,932 |
| WEYERHAEUSER CO COM | 54,291 | 1,661,848 |
| WHIRLPOOL CORP COM | 28,061 | 1,160,322 |
| WYETH COM | 31,282 | 1,173,388 |
| AXIS CAPITAL HOLDINGS LTD COM | 35,035 | 1,020,219 |
| ENDURANCE SPECIALTY HOLDINGS LTD COM | 44,815 | 1,368,202 |
| EVEREST RE GROUP LTD COM | 6,735 | 512,803 |
| INGERSOLL-RAND CO LTD COM | 92,946 | 1,612,613 |
| MONTPELIER RE HOLDINGS LTD COM | 68,018 | 1,142,022 |
| PARTNERRE LTD COM | 11,836 | 843,552 |
| RENAISSANCERE HOLDINGS LTD COM | 25,619 | 1,320,916 |
| TYCO INTERNATIONAL LTD COM | 40,483 | 874,433 |
| TYCO ELECTRONICS LTD COM | 10,246 | 166,088 |
| XL CAPITAL LTD COM | 295,465 | 1,093,221 |
| ACE LIMITED COM | 86,252 | 4,564,456 |
| TRANSOCEAN LTD | 39,929 | 1,886,645 |
| ROYAL CARIBBEAN CRUISES LTD COM | 68,177 | 937,434 |

* Indicates Party-in-interest

** Cost information not required for participant-directed investments.

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|--|------------|--------------------|
| * | EVERGREEN INST MONEY MARKET FUND CL I (FD #495) | 650,527 | | 650,527 |
| | ABRAXIS BIOSCIENCE INC COM | 22,250 | | 1,466,720 |
| | ALLERGAN INC COM | 246,000 | | 9,918,720 |
| | AMAZON COM INC COM | 212,000 | | 10,871,360 |
| | AMERICA MOVIL SAB DE C.V. SPONSORED ADR REPSTG SER L SHS | 157,000 | | 4,865,430 |
| | APPLE INC COM | 116,000 | | 9,900,600 |
| | BROADCOM CORP COM | 270,000 | | 4,581,900 |
| | CME GROUP INC COM | 21,000 | | 4,370,310 |
| | E M C CORP MASS COM | 438,000 | | 4,585,860 |
| | FMC TECHNOLOGIES INC COM | 165,000 | | 3,931,950 |
| | GENZYME CORP COM -GEN DIV | 159,000 | | 10,552,830 |
| | GOOGLE INC-CL A COM | 36,000 | | 11,075,400 |
| | INTERCONTINENTALEXCHANGE INC COM | 117,000 | | 9,645,480 |
| | INTUITIVE SURGICAL INC COM | 47,000 | | 5,968,530 |
| | IRON MTN INC PA COM | 115,000 | | 2,843,950 |
| | LAS VEGAS SANDS CORP COM | 769,000 | | 4,560,170 |
| | MINDRAY MEDICAL INTL LTD-ADR COM | 140,000 | | 2,520,000 |
| | MONSANTO CO COM | 61,000 | | 4,291,350 |
| | MOODY S CORPORATION COM | 132,416 | | 2,660,237 |
| | NATIONAL OILWELL VARCO INC COM | 345,403 | | 8,441,649 |
| | QUALCOMM INC COM | 141,000 | | 5,052,030 |
| | SALESFORCE.COM INC COM | 148,000 | | 4,737,480 |
| | SCHLUMBERGER LTD COM | 175,154 | | 7,414,269 |
| | STARBUCKS CORP COM | 582,000 | | 5,505,720 |
| | STRYKER CORP COM | 97,000 | | 3,875,150 |
| | VARIAN MED SYS INC COM | 144,000 | | 5,045,760 |
| | VISA INC CLASS A SHARES COM | 169,000 | | 8,864,050 |
| * | SSGA S&P 500 FLAGSHIP SERIES FUND CL A | 993,544 | | 177,780,809 |
| | Total US Large Cap Equity Fund | | | 508,827,720 |
| | The International Equity Fund - | | | |
| * | DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO | 3,091,469 | | 34,098,898 |
| * | DFA EMERGING MARKETS VALUE FD | 1,891,200 | | 32,055,838 |
| * | GMO INTL CORE EQUITY- III | 3,056,390 | | 70,205,271 |
| * | SSGA DAILY EAFE SERIES FUND CL T | 752,918 | | 10,107,167 |
| * | SSGA INTERNATIONAL ALPHA SELECT SL SERIES FUND CL A | 10,597,907 | | 78,265,547 |
| | Total International Equity Fund | | | 224,732,721 |
| | The U.S. Small/Mid-Cap Equity Fund - | | | |
| * | EVERGREEN INST MONEY MARKET FUND CL I (FD #495) | 1,856,818 | | 1,856,818 |
| | ANNALY MTG MGMT INC COM | 66,275 | | 1,051,784 |
| | BALL CORP COM | 37,650 | | 1,565,864 |
| | BANK OF HAWAII CORP COM | 23,350 | | 1,054,720 |
| | BRIGGS & STRATTON CORP COM | 47,525 | | 835,965 |
| | BROADRIDGE FINANCIAL SOLUTIONS COM | 116,650 | | 1,462,791 |
| | BROWN & BROWN INC COM | 49,050 | | 1,025,145 |
| | COINSTAR COM | 91,455 | | 1,784,287 |
| | COMSTOCK RES INC COM NEW | 28,775 | | 1,359,619 |
| | CON-WAY INC COM | 47,395 | | 1,260,707 |
| | COX RADIO INC CL A | 201,150 | | 1,208,912 |

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| | | |
|-----------------------------------|---------|-----------|
| CRACKER BARREL OLD COUNTRY COM | 41,810 | 860,868 |
| DIAMONDROCK HOSPITALITY CO COM | 70,375 | 356,801 |
| DYCOM INDS INC COM | 102,250 | 840,495 |
| FREDS INC CL A COM | 68,825 | 740,557 |
| HCC INS HLDGS INC COM | 42,650 | 1,140,888 |
| HARSCO CORP COM | 37,320 | 1,033,018 |
| INGRAM MICRO INC CL A | 91,400 | 1,223,846 |
| INTL FLAVORS & FRAGRANCES INC COM | 45,725 | 1,358,947 |
| INTERNATIONAL SPEEDWAY CORP CL A | 26,250 | 754,163 |
| K-SWISS INC CL A | 88,810 | 1,012,434 |
| KENNAMETAL INC COM | 64,695 | 1,435,582 |

* Indicates Party-in-interest

** Cost information not required for participant-directed investments.

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|--|------------|-------------------|
| | MPS GROUP INC COM | 106,240 | | 799,987 |
| | MARVEL ENTMT INC COM | 36,450 | | 1,120,838 |
| | NEW YORK CMNTY BANCORP INC COM | 105,975 | | 1,267,461 |
| | ON SEMICONDUCTOR CORP COM | 268,175 | | 911,795 |
| | PEROT SYS CORP CDT-CL A | 57,590 | | 787,255 |
| | RPM INTL INC COM | 127,800 | | 1,698,462 |
| | RAYMOND JAMES FINANCIAL INC COM | 68,550 | | 1,174,262 |
| | REPUBLIC SVCS INC COM | 89,077 | | 2,208,219 |
| | SHERWIN-WILLIAMS CO COM | 24,125 | | 1,441,469 |
| | SYNOVUS FINANCIAL CORP COM | 118,060 | | 979,898 |
| | TEXAS CAPITAL BANCSHARES INC COM | 64,425 | | 860,718 |
| | TIDEWATER INC COM | 47,640 | | 1,918,463 |
| | UNITED CMNTY BKS INC BLAIRSVILLE GA CDT CAP STK | 85,267 | | 1,157,926 |
| | WILEY JOHN & SONS INC CL A | 9,305 | | 331,072 |
| | WILMINGTON TR CORP COM | 51,400 | | 1,143,136 |
| | AMDOCS LTD COM | 56,325 | | 1,030,184 |
| * | EVERGREEN INST MONEY MARKET FUND CL I (FD #495) | 1,579,655 | | 1,579,655 |
| | AGCO CORP COM | 37,900 | | 894,061 |
| | ALBEMARLE CORP COM | 46,800 | | 1,043,640 |
| | ALBERTO-CULVER CO COM | 41,600 | | 1,019,616 |
| | ALEXANDER & BALDWIN INC COM | 36,100 | | 904,666 |
| | ALLEGHANY CORP DEL COM | 1,664 | | 469,248 |
| | ALLEGHENY TECHNOLOGIES INC COM | 20,800 | | 531,024 |
| | ALLIANT TECHSYSTEMS INC COM | 11,400 | | 977,664 |
| | ALPHARMA INC CL A | 18,800 | | 694,472 |
| | AMEDISYS INC COM | 21,000 | | 868,140 |
| | APTARGROUP INC RTS EXP 4/7/2003 | 29,200 | | 1,029,008 |
| | BJS WHSL CLUB INC COM | 24,500 | | 839,370 |
| | CABOT OIL & GAS CORP COM | 35,100 | | 912,600 |
| | CACI INTL INC CL A | 21,900 | | 987,471 |
| | CLIFFS NATURAL RESOURCES INC COM | 15,500 | | 396,955 |
| | CULLEN FROST BANKERS INC COM | 16,700 | | 846,356 |
| | DPL INC COM | 42,900 | | 979,836 |
| | DENTSPLY INTERNATIONAL INC COM | 32,200 | | 909,328 |
| | DR PEPPER SNAPPLE GROUP COM | 41,700 | | 677,625 |
| | EASTMAN CHEMICAL COMPANY COM | 25,100 | | 795,921 |
| | EATON VANCE CORP COM NON VTG | 41,200 | | 865,612 |
| | EQUITY LIFESTYLE PROPERTIES COM | 14,300 | | 548,548 |
| | FEDERATED INVS INC PA CL B | 6,300 | | 106,848 |
| | GARDNER DENVER INC COM | 19,400 | | 452,796 |
| | HARRIS CORP DEL COM | 24,300 | | 924,615 |
| | HEALTHCARE RLTY TR COM | 44,900 | | 1,054,252 |
| | KENNAMETAL INC COM | 18,500 | | 410,515 |
| | LABORATORY CORP AMER HLDGS COM | 14,500 | | 933,945 |
| | LENNOX INTERNATIONAL INC COM | 35,800 | | 1,155,982 |
| | MANPOWER INC WIS COM | 15,400 | | 523,446 |
| | MATTEL INC COM | 68,200 | | 1,091,200 |
| | MCAFEE INC COM | 31,500 | | 1,088,955 |
| | MIRANT CORP COM | 44,000 | | 830,280 |
| | MOLSON COORS BREWING CO -B COM | 11,200 | | 547,904 |
| | NOVELL INC COM | 228,600 | | 889,254 |
| | PEOPLE S UNITED FINANCIAL INC COM | 54,600 | | 973,518 |
| | PLAINS EXPLORATION & PRODUCT COM | 45,500 | | 1,057,420 |
| | R L I CORP COM | 7,900 | | 483,164 |

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| | | |
|--------------------------------|--------|---------|
| SAFETY INSURANCE GROUP INC COM | 13,100 | 498,586 |
| SMUCKER JM CO COM | 22,200 | 962,592 |
| SOUTHERN UN CO NEW COM | 67,900 | 885,416 |
| SYBASE INC COM | 36,500 | 904,105 |
| TEREX CORP COM | 35,500 | 614,860 |
| TOTAL SYS SVCS INC COM | 65,200 | 912,800 |
| TUPPERWARE CORP COM | 43,300 | 982,910 |

* Indicates Party-in-interest

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|-----|---|--|------------|-------------------|
| | UST INC COM | 6,800 | | 471,784 |
| | URS CORP NEW COM | 21,719 | | 885,484 |
| | UNIVERSAL HLTH SVCS INC CL B COM | 19,500 | | 732,615 |
| | VALEANT PHARMACEUTICALS INTE COM | 28,700 | | 657,230 |
| | WISCONSIN ENERGY CORP COM | 21,600 | | 906,768 |
| | AXIS CAPITAL HOLDINGS LTD COM | 35,300 | | 1,027,936 |
| | BUNGE LTD COM | 21,400 | | 1,107,878 |
| | LAZARD LTD CL A COM | 28,700 | | 853,538 |
| | WILLIS GROUP HOLDINGS LTD COM | 40,900 | | 1,017,592 |
| | MAGELLAN MIDSTREAM PARTNERS COM | 20,300 | | 613,263 |
| | PLAINS ALL AMER PIPELINE LP COM | 23,200 | | 804,808 |
| * | EVERGREEN INST MONEY MARKET FUND CL I (FD #495) | 645,894 | | 645,894 |
| | ACTIVISION BLIZZARD INC COM | 17,550 | | 151,632 |
| | AFFILIATED MANAGERS GROUP COM | 12,350 | | 517,712 |
| | AIRGAS INC COM | 10,450 | | 407,446 |
| | ALLEGHENY ENERGY INC COM | 14,925 | | 505,361 |
| | ALLIANCE DATA SYSTEMS CORP COM | 7,750 | | 360,608 |
| | ALPHA NATURAL RESOURCES INC COM | 14,925 | | 241,636 |
| | AMERICAN CAMPUS COMMUNITIES COM | 13,700 | | 280,576 |
| | ANNALY MTG MGMT INC COM | 40,500 | | 642,735 |
| | ANSYS INC COM | 6,800 | | 189,652 |
| | ASPEN TECHNOLOGY INC COM | 14,775 | | 109,631 |
| | ASSURANT INC COM | 20,250 | | 607,500 |
| | AUTODESK INC COM | 14,400 | | 282,960 |
| | BALLY TECHNOLOGIES INC COM | 20,825 | | 500,425 |
| | BE AEROSPACE INC COM | 43,975 | | 338,168 |
| | BIOMARIN PHARMACEUTICAL INC COM | 12,575 | | 223,835 |
| | BUCYRUS INTERNATIONAL INC-A COM | 23,200 | | 429,664 |
| | BURGER KING HOLDINGS INC COM | 23,050 | | 550,434 |
| | CF INDUSTRIES HOLDINGS INC COM | 4,500 | | 221,220 |
| | CALGON CARBON CORP COM | 14,375 | | 220,800 |
| | CARRIZO OIL & GAS INC COM | 12,075 | | 194,408 |
| | CENTRAL EUROPEAN DIST CORP COM | 5,350 | | 105,395 |
| | CEPHALON INC COM | 10,600 | | 816,624 |
| | CHATTEM INC COM | 5,975 | | 427,392 |
| | CHURCH & DWIGHT CO COM | 4,725 | | 265,167 |
| | COACH INC COM | 7,525 | | 156,294 |
| | COGNIZANT TECH SOLUTIONS CRP COM CL A EXP 3/5/2013 | 17,525 | | 316,502 |
| | COMMSCOPE INC COM | 12,700 | | 197,358 |
| | CONAGRA FOODS INC COM | 17,175 | | 283,388 |
| | COPART INC COM | 7,475 | | 203,245 |
| | CORN PRODS INTL INC COM | 7,875 | | 227,194 |
| | COVANTA HOLDING CORP COM | 15,675 | | 344,223 |
| | CROWN HOLDINGS INC | 12,750 | | 244,800 |
| | DECKERS OUTDOOR CORP COM | 6,225 | | 497,191 |
| | DELTA AIRLINES INC DEL COM | 20,425 | | 234,071 |
| | DIGITAL REALTY TRUST INC COM | 33,825 | | 1,111,151 |
| | DIODES INC COM | 16,050 | | 97,263 |
| | EL PASO ELEC CO COM | 12,850 | | 232,457 |
| | EMCOR GRP INC COM | 23,900 | | 536,077 |
| | ENDO PHARMACEUTICALS HLDGS INC | 25,225 | | 652,823 |
| | ENERGIZER HLDGS INC COM | 6,900 | | 373,566 |
| | ENERSYS INC | 25,050 | | 275,550 |
| | ESTERLINE CORPORATION COM | 7,125 | | 269,966 |

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| | | |
|--|--------|---------|
| FLIR SYS INC COM | 12,575 | 385,801 |
| FTI CONSULTING INC COM | 8,900 | 397,652 |
| F5 NETWORKS INC COM | 11,400 | 260,604 |
| FISERV INC WIS COM | 10,600 | 385,522 |
| FLOWSERVE CORP COM | 6,225 | 320,588 |
| GAMESTOP CORP CL A COM | 22,525 | 487,892 |
| GILDAN ACTIVEWEAR INC SUB VTG SHS CL A | 21,675 | 254,898 |
| GUESS INC COM | 6,625 | 101,694 |
| HEWITT ASSOC INC CL A | 8,125 | 230,588 |
| HITTITE MICROWAVE CORP COM | 7,950 | 234,207 |
| HOLOGIC INC COM | 31,923 | 417,234 |
| HORNBECK OFFSHORE SERV COM | 14,200 | 232,028 |

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|--|------------|-------------------|
| | HURON CONSULTING GROUP INC COM | 5,825 | | 333,598 |
| | ITT EDL SVCS INC COM | 2,750 | | 261,195 |
| | ITT CORP COM | 8,475 | | 389,765 |
| | ICON PLC SPONSORED ADR | 9,650 | | 190,009 |
| | IMMUCOR INC COM | 26,200 | | 696,396 |
| | INTERCONTINENTALEXCHANGE INC COM | 4,775 | | 393,651 |
| | INTERSIL HLDG CORP COM | 29,750 | | 273,403 |
| | INTUITIVE SURGICAL INC COM | 2,375 | | 301,601 |
| | INVERNESS MEDICAL INNOVATION COM | 13,425 | | 253,867 |
| | ION GEOPHYSICAL CORP COM | 45,750 | | 156,923 |
| | ITC HOLDINGS CORP COM | 16,950 | | 740,376 |
| | J CREW GROUP INC COM | 11,050 | | 134,810 |
| | JACK IN THE BOX INC COM | 17,775 | | 392,650 |
| | KANSAS CITY SOUTHN COM | 17,475 | | 332,899 |
| | KIRBY CORP COM | 15,950 | | 436,392 |
| | LKQ CORP COM | 15,325 | | 178,690 |
| | MANITOWOC COMPANY INC COM | 14,300 | | 123,838 |
| | MARINER ENERGY INC COM | 39,375 | | 401,625 |
| | MCAFEE INC COM | 15,400 | | 532,378 |
| | MCDERMOTT INTL INC COM | 37,175 | | 367,289 |
| | MICROS SYS INC COM | 15,875 | | 259,080 |
| | MONOLITHIC POWER SYSTEMS INC COM | 17,050 | | 215,001 |
| | NII HLDGS INC CL B | 6,400 | | 116,352 |
| | NORTHERN TRUST CORP COM | 7,475 | | 389,747 |
| | NUANCE COMMUNICATIONS INC COM | 67,625 | | 700,595 |
| | NUVASIVE INC COM | 4,800 | | 166,320 |
| | OMNITURE INC COM | 15,625 | | 166,250 |
| | O REILLY AUTOMOTIVE INC COM | 10,150 | | 312,011 |
| | ORMAT TECHNOLOGIES INC COM | 13,350 | | 425,465 |
| | OWENS ILLINOIS INC COM NEW | 4,425 | | 120,935 |
| | PEDIATRIX MED GRP COM | 4,975 | | 157,708 |
| | PIONEER NATURAL RESOURCES CO COM | 29,275 | | 473,670 |
| | PRECISION CASTPARTS CORP COM | 13,175 | | 783,649 |
| | PROSPERITY BANCSHARES INC COM | 11,575 | | 342,504 |
| | PSYCHIATRIC SOLUTIONS INC COM | 10,675 | | 297,299 |
| | RAYMOND JAMES FINANCIAL INC COM | 50,850 | | 871,061 |
| | RESMED INC COM | 10,375 | | 388,855 |
| | ROCKWELL COLLINS-WI COM | 10,625 | | 415,331 |
| | SPX CORP COM | 9,475 | | 384,211 |
| | SEABRIDGE GOLD INC COM | 3,900 | | 51,012 |
| | SILICON LABORORIES INC OC-COM | 9,450 | | 234,171 |
| | SMUCKER JM CO COM | 3,225 | | 139,836 |
| | SONOSITE INC COM | 7,225 | | 137,853 |
| | SOTHEBY S COM | 26,360 | | 234,340 |
| | STANCORP FINANCIAL GROUP COM | 14,825 | | 619,240 |
| | SUN HEALTHCARE GRP INC COM | 22,525 | | 199,346 |
| | SUNPOWER CORP COM | 3,925 | | 119,477 |
| | TW TELECOM INC COM | 21,625 | | 183,164 |
| | TREEHOUSE FOODS INC-WHEN ISS COM | 12,275 | | 334,371 |
| | TRIMBLE NAV LTD COM | 13,300 | | 287,413 |
| | UNITED THERAPEUTICS CORP DEL COM | 3,675 | | 229,871 |
| | UNIVERSAL ELECTRS INC COM | 6,875 | | 111,513 |
| | URBAN OUTFITTERS INC COM | 15,300 | | 229,194 |
| | V F CORP COM | 5,275 | | 288,912 |

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| | | |
|----------------------------------|--------|---------|
| WABTEC COM | 7,400 | 294,150 |
| WATSON WYATT WORLDWIDE INC A COM | 8,200 | 392,124 |
| WHITING PETROLEUM CORP COM | 18,375 | 614,828 |
| WISCONSIN ENERGY CORP COM | 2,850 | 119,643 |

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|-----|---|---|------------|-------------------|
| | XCEL ENERGY INC COM | 9,025 | | 167,414 |
| | ARCH CAPITAL GROUP LTD COM | 2,250 | | 157,725 |
| | FOSTER WHEELER LTD | 25,600 | | 598,528 |
| | LAZARD LTD CL A COM | 21,525 | | 640,154 |
| | NOBLE CORP COM | 6,950 | | 153,526 |
| | WILLIS GROUP HOLDINGS LTD COM | 7,425 | | 184,734 |
| | QIAGEN NV COM | 47,425 | | 832,783 |
| | AEGEAN MARINE PETROLEUM NETWORK COM | 26,625 | | 451,560 |
| * | EVERGREEN INST MONEY MARKET FUND CL I (FD # 495) | 3,019,573 | | 3,019,573 |
| | ADVISORY BOARD CO/ THE COM | 13,600 | | 303,280 |
| | AECOM TECHNOLOGY CORP COM | 31,200 | | 958,776 |
| | ALBERTO-CULVER CO COM | 21,100 | | 517,161 |
| | ALLIANCE DATA SYSTEMS CORP COM | 15,000 | | 697,950 |
| | AMEDISYS INC COM | 13,600 | | 562,224 |
| | AMERICAN REPROGRAPHICS CO COM | 24,000 | | 165,600 |
| | AMPHENOL CORP NEW CL A | 14,000 | | 335,720 |
| | ANALOG DEVICES INC COM | 13,600 | | 258,672 |
| | ATHEROS COMMUNICATIONS COM | 21,000 | | 300,510 |
| | BIO RAD LABS INC CL A | 10,000 | | 753,100 |
| | BLACKBOARD INC COM | 18,600 | | 487,878 |
| | CAMERON INTERNATIONAL CORP COM | 16,000 | | 328,000 |
| | CAPITALSOURCE INC COM | 23,600 | | 109,032 |
| | CARLISLE COS INC COM | 30,000 | | 621,000 |
| | CEPHALON INC COM | 6,500 | | 500,760 |
| | CITRIX SYS INC COM | 9,300 | | 219,201 |
| | CLARCOR INC COM | 16,200 | | 537,516 |
| | COGNEX CORP COM | 21,400 | | 316,720 |
| | COMSTOCK RES INC COM NEW | 8,000 | | 378,000 |
| | CORPORATE EXECUTIVE BOARD CO COM | 14,100 | | 311,046 |
| | COSTAR GRP INC COM | 13,300 | | 438,102 |
| | DAVITA INC COM | 41,000 | | 2,032,370 |
| | DENBURY RESOURCES INC COM | 48,000 | | 524,160 |
| | DEVRY INC DEL COM | 5,900 | | 338,719 |
| | DISCOVERY COMMUNICATIONS A COM | 25,000 | | 354,000 |
| | DISCOVERY COMMUNICATIONS C COM | 23,500 | | 314,665 |
| | DRIL-QUIP INC COM | 17,300 | | 354,823 |
| | EATON VANCE CORP COM NON VTG | 25,200 | | 529,452 |
| | EDWARDS LIFESCIENCES CORP COM | 12,000 | | 659,400 |
| | ENERGYSOLUTIONS INC COM | 34,600 | | 195,490 |
| | EXTERRAN HOLDINGS INC COM | 15,700 | | 334,410 |
| | ARTHUR J. GALLAGHER & CO COM | 20,000 | | 518,200 |
| | GAYLORD ENTMT CO NEW COM | 18,200 | | 197,288 |
| | GENTEX CORP COM | 26,400 | | 233,112 |
| | GLOBAL PMTS INC COM | 28,500 | | 934,515 |
| | GRACO INC COM | 19,300 | | 457,989 |
| | GRAND CANYON EDUCATION INC COM | 21,000 | | 394,380 |
| | GRANITE CONSTR INC COM | 9,400 | | 412,942 |
| | HAEMONETICS CORP MASS COM | 14,900 | | 841,850 |
| | HARSCO CORP COM | 13,300 | | 368,144 |
| | HENRY JACK & ASSOC INC COM | 36,700 | | 712,347 |
| | HORACE MANN EDUCATORS CORP NEW COM | 24,800 | | 227,912 |
| | IHS INC-CLASS A COM | 19,000 | | 710,980 |
| | INFORMATICA CORP COM | 41,800 | | 573,914 |
| | INTERACTIVE DATA CORP COM | 18,800 | | 463,608 |

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| | | |
|-------------------------------|--------|---------|
| INTERSIL HLDG CORP COM | 37,600 | 345,544 |
| IRON MTN INC PA COM | 13,100 | 323,963 |
| JARDEN CORP COM | 19,000 | 218,500 |
| KANSAS CITY SOUTHN COM | 19,100 | 363,855 |
| LAM RESEARCH CORP COM | 10,000 | 212,800 |
| LANDSTAR SYS INC COM | 4,800 | 184,464 |
| MAGELLAN HEALTH SVCS INC COM | 20,500 | 802,780 |
| MARTIN MARIETTA MATLS INC COM | 3,500 | 339,780 |
| MENTOR CORP MINN COM | 19,000 | 587,670 |

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|-----|--|--|------------|--------------------|
| | MINDRAY MEDICAL INTL LTD-ADR COM | 18,100 | | 325,800 |
| | MOHAWK INDS INC COM | 9,000 | | 386,730 |
| | NATIONAL CINEMEDIA INC COM | 36,300 | | 368,082 |
| | NETAPP INC COM | 29,000 | | 405,130 |
| | NEUSTAR INC-CLASS A COM | 41,400 | | 791,982 |
| | NICE SYS LTD SPONSORED ADR | 23,800 | | 534,786 |
| | OSI PHARMACEUTICALS INC COM | 8,400 | | 328,020 |
| | OCEANEERING INTL INC COMMON | 8,800 | | 256,432 |
| | OPTIONSPRESS HOLDINGS INC COM | 37,000 | | 494,320 |
| | ORBITAL SCIENCES CORP COM | 29,000 | | 566,370 |
| | POOL CORP COM | 18,900 | | 339,633 |
| | QUICKSILVER RESOURCES INC COM | 28,800 | | 160,416 |
| | RANGE RES CORP COM | 20,000 | | 687,800 |
| | RESMED INC COM | 24,400 | | 914,512 |
| | RESOURCES CONNECTION INC COM | 36,300 | | 594,594 |
| | SBA COMMUNICATIONS CORP COM EXP 1/10/2012 | 65,500 | | 1,068,960 |
| | SRA INTERNATIONAL INC-CL A COM | 23,100 | | 398,475 |
| | SVB FINANCIAL GROUP COM | 12,700 | | 333,121 |
| | SEPRACOR INC COM | 36,000 | | 395,280 |
| | STERICYCLE INC COM | 11,000 | | 572,880 |
| | STRAYER ED INC COM | 2,600 | | 557,466 |
| | TIFFANY & CO COM | 17,000 | | 401,710 |
| | TRANSDIGM GRP INC COM | 18,400 | | 617,688 |
| | VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM | 9,800 | | 177,576 |
| | VARIAN MED SYS INC COM | 14,000 | | 490,560 |
| | VERISIGN INC COM | 16,700 | | 318,636 |
| | WABCO HOLDINGS INC COM | 14,000 | | 221,060 |
| | WELLCARE HEALTH PLANS | 20,800 | | 267,488 |
| | WRIGHT EXPRESS CORP COM | 29,000 | | 365,400 |
| | AMDOCS LTD COM | 22,500 | | 411,525 |
| | ASSURED GUARANTY LTD COM | 18,200 | | 207,480 |
| | HERBALIFE LTD COM | 14,000 | | 303,520 |
| | INVESCO LTD | 31,000 | | 447,640 |
| | MAX CAPITAL GROUP LTD COM | 27,500 | | 486,750 |
| | ORIENT-EXPRESS HOTELS LTD COM | 9,500 | | 72,770 |
| | UTI WORLDWIDE INC COM | 34,200 | | 490,428 |
| | AERCAP HOLDINGS NV COM | 33,800 | | 101,738 |
| * | SSGA RUSSELL SMALL CAP COMPLETENESS INDEX (SECS LENDING FD SER A) | 1,148,502 | | 15,656,378 |
| | Total Small / Mid Cap Equity Fund | | | 190,976,379 |

The Stable Value Fund -

| Fixed Income Securities: | | | |
|---------------------------------|-----------------------------------|-----------|-----------|
| | FNMA TBA 30YR 4.5000% 1/15/2039 | 4,000,000 | 4,053,752 |
| | FNMA 30YR TBA 5% 1/01/35 | 3,650,000 | 3,726,424 |
| | FNMA 30YR TBA 6.00% 9/01/28 | 8,000,000 | 8,235,000 |
| | GNMAII TBA 30YR 5.5% 1/01/39 | 2,500,000 | 2,566,420 |
| | GNMA TBA 30YR 6% 1/15/39 | 2,500,000 | 2,578,905 |
| | FHLMC GOLD TBA 30 YR 5.5% 1/15/39 | 5,000,000 | 5,117,190 |
| | FGLMC GOLD 30 YR TBA 6.5% 1/01/37 | 4,000,000 | 4,153,752 |
| | FHLMC GOLD #E92454 5% 11/01/17 | 615,028 | 636,829 |
| | FHLMC GOLD #E97248 5% 6/01/18 | 563,081 | 582,806 |

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| | | |
|---|-----------|-----------|
| FHLMC GOLD #E99565 5.5% 9/01/18 | 918,865 | 950,443 |
| FHLMC GOLD #E99595 5.5% 10/01/18 | 237,019 | 245,367 |
| FHLMC (NON GOLD) ARM #1J0614 5.691% 9/01/37 | 1,557,556 | 1,592,461 |
| FGOLD 30YR 6% 9/01/37 | 3,173,043 | 3,209,359 |
| FGOLD 10 YR #G12100 5% 11/01/13 | 612,101 | 627,020 |
| FHLMC GOLD #G12141 4.5% 9/01/20 | 2,881,458 | 2,956,871 |
| FHLMC GOLD #QQQ 6% 10/01/37 | 3,881,049 | 4,002,279 |
| FREDDIE MAC GIANT 6% 9/01/38 | 3,413,775 | 3,520,068 |

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|-----|---|---|------------|-------------------|
| | H 1G 1G0847 4.711% 7/01/35 | 3,369,348 | | 3,384,377 |
| | FHLMC NON-GOLD ARM #1J1396 5.758% 12/01/36 | 2,541,555 | | 2,601,828 |
| | FHLMC (NON GOLD) ARM #1G2264 6.011% 10/01/37 | 2,756,622 | | 2,831,090 |
| | FHLMC (NON GOLD) ARM #1G2450 5.903% 8/01/36 | 953,324 | | 973,010 |
| | FHLMC (NON GOLD) ARM #1G2598 6.102% 1/01/37 | 2,168,627 | | 2,231,391 |
| | FHLMC #G10559 GOLD 7.00% 7/01/11 | 42,949 | | 44,497 |
| | FHLMC #G10561 GOLD 7.00% 8/01/11 | 44,714 | | 46,326 |
| | FHLMC #C66537 7% 4/01/32 | 258,396 | | 271,554 |
| | FHLMC #C66594 7% 4/01/32 | 180,524 | | 189,715 |
| | FEDERAL HOME MORTGAGE CORP POOL 5.5% 12/01/38 | 2,500,000 | | 2,561,435 |
| | FHLMC 15YR #E00546 5.50% 3/01/13 | 108,347 | | 111,337 |
| | FHLMC GOLD #E00593 5.5% 11/01/13 | 144,019 | | 148,065 |
| | FHLMC GOLD #B12280 5.5% 2/01/19 | 598,359 | | 618,922 |
| | FHLMC CMO 6.085% 9/25/29 | 169,031 | | 168,695 |
| | FED HOME LOAN MTG CORP 4.375% 10/22/10 | 1,745,000 | | 1,839,411 |
| | FHLMC #E20124 GOLD 8% 8/01/09 | 9,085 | | 9,281 |
| | FHLMC 2403-DA 5.5% 4/15/29 | 360,099 | | 364,398 |
| | FEDERAL HOME LN MTG CORP 5% 12/14/18 | 3,205,000 | | 3,322,031 |
| | FHLMC #780514 ARM 5.005% 5/01/33 | 450,840 | | 455,506 |
| | FEDERAL NATL MTG ASSN 5.125% 1/02/14 | 5,078,000 | | 5,366,227 |
| | FNMA 5.0 02/13/2017 5% 2/13/17 | 3,605,000 | | 4,089,833 |
| | FNMA #190888 7.5% 7/01/09 | 14,026 | | 14,104 |
| | FNMA #250800 7.50% 1/01/12 | 54,771 | | 56,911 |
| | FNMA #252016 7% 7/01/28 | 141,394 | | 149,583 |
| | FNMA 15YR #252260 6.00% 3/01/10 | 207,844 | | 216,676 |
| | FNMA #254187 5% 1/01/09 | 16,238 | | 16,239 |
| | FNMA #254190 5.5% 2/01/09 | 11,329 | | 11,308 |
| | FNMA #254757 5% 3/31/13 | 171,763 | | 174,808 |
| | FNMA #254774 5.5% 3/31/13 | 226,187 | | 230,923 |
| | FNMA #255488 5.5% 10/01/14 | 755,702 | | 787,134 |
| | FNMA #255991 5.5% 11/01/35 | 2,829,082 | | 2,843,613 |
| | FNMA #357324 5% 1/01/33 | 2,738,844 | | 2,806,148 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS 5.5% 7/01/35 | 897,227 | | 920,817 |
| | FNMA #387357 6.35% 5/01/10 | 2,524,794 | | 2,529,777 |
| | FNMA #387549 4.97% 8/01/15 | 2,171,273 | | 2,152,337 |
| | FNMA #433679 6% 11/01/28 | 450,969 | | 468,814 |
| | FNMA #462237 5.709% 7/01/16 | 1,506,354 | | 1,547,293 |
| | FNMA #535003 7% 11/01/14 | 175,196 | | 181,719 |
| | FNMA #535219 7.5% 3/01/15 | 134,768 | | 141,230 |
| | FNMA #535802 7% 2/01/16 | 229,544 | | 238,553 |
| | FNMA #545701 7% 7/01/12 | 1,552 | | 1,559 |
| | FNMA #545874 6.5% 8/01/32 | 553,069 | | 582,038 |
| | FNMA #555343 6% 8/01/17 | 72,485 | | 75,474 |
| | FNMA #555432 5.5% 5/01/33 | 3,065,852 | | 3,150,294 |
| | FNMA #555528 6% 4/01/33 | 2,050,946 | | 2,119,291 |
| | FNMA #555531 5.5% 6/01/33 | 3,870,633 | | 3,977,240 |
| | FNMA #635227 6.5% 4/01/32 | 715,322 | | 752,748 |
| | FNMA #635894 6.5% 4/01/32 | 179,011 | | 188,423 |
| | FNMA #636030 6.5% 4/01/32 | 317,316 | | 333,832 |
| | FNMA #638210 6.5% 5/01/32 | 169,683 | | 178,546 |
| | FNMA #640996 7.5% 5/01/32 | 284,714 | | 301,664 |
| | FNMA #646456 7% 6/01/32 | 1,049,981 | | 1,111,081 |
| | FNMA #647989 7% 6/01/32 | 1,210,273 | | 1,280,700 |
| | FNMA #648349 6% 6/01/17 | 701,488 | | 728,608 |

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| | | |
|----------------------------------|-----------|-----------|
| FNMA #653145 6% 7/01/17 | 538,181 | 559,132 |
| FNMA ARM #654285 5.389% 11/01/32 | 341,829 | 351,704 |
| FNMA #659930 6% 9/01/32 | 2,736,065 | 2,827,242 |
| FNMA #667787 5.5% 2/01/18 | 428,405 | 443,262 |
| FNMA #670891 5.29% 12/01/32 | 1,062,083 | 1,090,018 |
| FNMA 2003-W11 A1 6.209% 6/25/33 | 9,995 | 9,790 |
| FNMA #200394 5.5% 7/25/23 | 87,025 | 86,835 |
| FHLMC 2617 HD 7% 6/15/16 | 579,916 | 607,380 |
| FNMA 2003-W19-1A6 5.29% 11/25/33 | 3,000,000 | 3,030,000 |

* Indicates Party-in-interest

** Cost information not required for participant-directed investments.

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
| | FNMA 2003-133 GB 8% 12/25/26 | 206,442 | | 217,387 |
| | FHLMC_2641 6.5% 1/15/18 | 545,686 | | 578,754 |
| | FNMA 2004-W3 A15 5% 5/25/34 | 552,757 | | 538,599 |
| | FNMA 2004-W10 A23 5% 8/25/34 | 146,989 | | 146,886 |
| | FNMA 2004-60 PA 5.5% 4/25/34 | 1,104,923 | | 1,143,029 |
| | FHLMC 2750 DB 4.5% 5/15/15 | 544,749 | | 548,408 |
| | FHLMC 2770 ON 3.75% 6/15/32 | 1,587,798 | | 1,597,132 |
| | FHLMC 2843-BA 5% 1/15/18 | 616,173 | | 628,838 |
| | FHLMC 2907-AG 4.5% 3/15/19 | 825,560 | | 838,009 |
| | FHLMC 3154-AN 5% 8/15/31 | 2,950,000 | | 3,036,169 |
| | FHMS 2006-K1-A2 5.651% 4/25/16 | 6,801,233 | | 7,092,472 |
| | FHLMC 2.718 0.563% 2/15/19 | 4,278,588 | | 4,125,588 |
| | FEDERAL NATL MTG ASSN 3.25% 4/09/13 | 6,530,000 | | 6,804,260 |
| | FNMA #682229 5.5% 3/01/33 | 2,807,492 | | 2,887,889 |
| | FNMA #683387 5.5% 2/01/33 | 2,979,450 | | 3,061,511 |
| | FNMA #695838 5.5% 4/01/18 | 588,029 | | 609,309 |
| | FNMA #699883 5.5% 4/01/33 | 2,994,256 | | 3,076,726 |
| | FNMA #702427 5.5% 4/01/33 | 977,010 | | 1,008,285 |
| | FNMA #703937 5.5% 5/01/18 | 141,830 | | 146,749 |
| | FNMA #704265 5.5% 5/01/33 | 3,000,513 | | 3,083,155 |
| | FNMA #705304 4.908% 6/01/33 | 800,231 | | 834,106 |
| | FNMA #712343 5% 5/01/33 | 3,653,376 | | 3,739,729 |
| | FNMA #720399 5.5% 7/01/18 | 818,147 | | 847,033 |
| | FNMA #720422 5.5% 7/01/18 | 532,295 | | 550,917 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS 6% 12/01/33 | 2,785,858 | | 2,876,952 |
| | FNMA #725090 4.813% 11/01/33 | 750,841 | | 770,635 |
| | FNMA #725232 5% 3/01/34 | 3,283,657 | | 3,361,271 |
| | FNMA #725284 7% 11/01/18 | 289,034 | | 299,651 |
| | FNMA #725425 5.5% 4/01/34 | 733,174 | | 753,453 |
| | FNMA #725773 5.5% 9/01/34 | 2,969,677 | | 3,049,613 |
| | FNMA #725815 6% 12/01/33 | 1,138,144 | | 1,175,360 |
| | FNMA #735841 4.5% 11/01/19 | 1,315,391 | | 1,349,685 |
| | FNMA #740843 5% 11/01/18 | 455,036 | | 470,515 |
| | FNMA #741897 5% 10/01/33 | 996,668 | | 1,020,226 |
| | FNMA #745275 5% 2/01/36 | 4,755,828 | | 4,862,293 |
| | FNMA #745563 5.5% 8/01/34 | 1,541,500 | | 1,583,957 |
| | FNMA #745629 5.332% 1/01/18 | 2,397,651 | | 2,412,597 |
| | FNMA #747019 5% 1/01/19 | 467,773 | | 482,773 |
| | FNMA #754297 4.739% 12/01/33 | 348,815 | | 352,310 |
| | FNMA #759123 4.576% 1/01/34 | 542,769 | | 546,296 |
| | FNMA #761141 5% 12/01/18 | 2,144,294 | | 2,213,601 |
| | FNMA #764082 4.799% 1/01/34 | 804,217 | | 817,682 |
| | FNMA #764156 4.942% 3/01/34 | 689,566 | | 695,246 |
| | FNMA ARM #768117 5.442% 8/01/34 | 420,287 | | 423,499 |
| | FNMA #780582 5.23% 8/01/34 | 764,733 | | 772,874 |
| | FNMA #785506 5% 6/01/34 | 7,023,504 | | 7,185,125 |
| | FNMA ARM #786628 5.669% 7/01/34 | 597,168 | | 612,747 |
| | FNMA #794787 5.146% 10/01/34 | 792,235 | | 802,114 |
| | FNMA ARM #799769 5.046% 11/01/34 | 612,247 | | 620,218 |
| | FNMA ARM #801344 5.066% 10/01/34 | 739,631 | | 747,967 |
| | FNMA #804303 5.5% 11/01/34 | 5,480,906 | | 5,628,439 |
| | FNMA #220925 5.5% 9/01/34 | 1,692,074 | | 1,738,678 |
| | FNMA #809534 5.121% 2/01/35 | 1,126,553 | | 1,138,854 |
| | FNMA ARM #817198 5.031% 5/01/35 | 299,902 | | 305,007 |

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| | | |
|-------------------------------------|-----------|-----------|
| FNMA ARM #817199 5.084% 4/01/35 | 377,300 | 392,066 |
| FNMA 10/1 HYBRID ARM 5.121% 8/01/35 | 2,200,601 | 2,210,968 |
| FNMA ARM #820545 5.05% 5/01/35 | 630,648 | 638,586 |
| FNMA #822083 5% 7/01/35 | 897,057 | 917,139 |
| FNMA ARM #826908 5.09% 8/01/35 | 2,267,921 | 2,312,743 |
| FNMA #831809 6% 9/01/36 | 3,539,189 | 3,647,728 |
| FNMA #844705 5.711% 12/01/35 | 1,943,732 | 1,989,993 |
| FNMA #844816 6% 2/01/20 | 897,801 | 935,388 |

* Indicates Party-in-interest

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| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|----------------------|
| | FNMA ARM #847988 5.178% 12/01/35 | 1,986,048 | | 2,012,046 |
| | FNMA ARM #849082 5.824% 1/01/36 | 1,521,392 | | 1,562,016 |
| | FNMA ARM #849170 5.928% 1/01/36 | 1,455,461 | | 1,496,917 |
| | FNMA #865689 5.855% 2/01/36 | 2,060,934 | | 2,112,581 |
| | FNMA #865818 5.877% 3/01/36 | 1,709,027 | | 1,752,317 |
| | FNMA ARM #866097 6.138% 2/01/36 | 1,360,828 | | 1,399,639 |
| | FNMA 5.5% 4/01/21 | 2,798,572 | | 2,887,314 |
| | FNMA #871091 6.5% 11/01/36 | 3,717,689 | | 3,865,816 |
| | FNMA ARM #872753 5.83% 6/01/36 | 641,078 | | 659,454 |
| | FNMA #878661 5.5% 2/01/36 | 2,169,112 | | 2,212,494 |
| | FNMA #881629 5.5% 2/01/36 | 2,127,438 | | 2,169,987 |
| | FNMA #883267 6.5% 7/01/36 | 1,671,057 | | 1,747,655 |
| | FNMA #886054 7% 7/01/36 | 1,306,446 | | 1,378,690 |
| | FNMA ARM #887096 5.813% 7/01/36 | 1,488,239 | | 1,527,808 |
| | FNMA #888414 5% 11/01/35 | 3,972,256 | | 4,061,180 |
| | FNMA ARM #888989 6.042% 6/01/37 | 2,617,542 | | 2,682,108 |
| | FNMA 889052 6% 2/01/38 | 3,561,555 | | 3,674,662 |
| | FNCL 30YR 6% 8/01/37 | 2,897,737 | | 2,988,857 |
| | FNMA #894803 6.5% 12/01/36 | 3,996,691 | | 4,155,934 |
| | FNMA ARM #902818 5.913% 11/01/36 | 932,167 | | 953,448 |
| | FNMA #922255 6.5% 12/01/36 | 3,329,308 | | 3,461,960 |
| | FNMA 30 YR 6% 1/01/37 | 2,526,996 | | 2,604,493 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS 8% 10/01/37 | 2,744,993 | | 2,895,142 |
| | FNMA #949320 7% 10/01/37 | 2,304,274 | | 2,415,318 |
| | FEDERAL NATL MTG ASSN GTD MTG PASS 6% 4/01/23 | 2,982,059 | | 3,097,587 |
| | F CI 988113 5.5% 8/01/23 | 1,458,816 | | 1,504,847 |
| | F CI 988961 5.5% 8/01/23 | 1,524,759 | | 1,572,870 |
| | GNMA 2006-32-A 5.079% 1/16/30 | 3,032,467 | | 3,101,433 |
| | GNMA 2006-30-A 4.175% 6/16/11 | 4,122,036 | | 4,153,513 |
| | GNMA 2004-60 A 4.104% 3/16/18 | 1,133,026 | | 1,133,587 |
| | UST INFLATION INDEX 3% 7/15/12 | 6,440,000 | | 7,602,572 |
| | UNITED STATES TREAS NTS 2.875% 6/30/10 | 9,810,000 | | 10,159,099 |
| | JP MORGAN CHASE 2.625% 12/01/10 | 3,180,000 | | 3,243,845 |
| | MSM 2007-12-3A22 6% 8/25/37 | 2,383 | | 1,588 |
| * | RVST Money Market Fund I | 86,215,644 | | 86,215,644 |
| * | RVST Government Income Fund | 1,035,452 | | 26,015,751 |
| * | RVST US Government Securities I | 40,979,618 | | 40,979,618 |
| * | RVST Stable Capital Fund | 3,280,143 | | 77,188,318 |
| | Total Stable Value Fund | | | 551,562,018 |
| | * Loans to Participants | | | |
| | Various, 4.00% - 10.50%, due 1/09 - 10/38 | | | 92,925,838 |
| | Total investments at fair value | | | 2,126,386,488 |
| | Adjustment from fair value to contract value: | | | |
| | AIG Financial II Contract #327774 Wrapper - 4.31% | | | (1,194,366) |
| | RBC I #10903 Wrapper - 4.27% | | | (724,292) |
| | RBC II #20903 Wrapper - 4.80% | | | (985,762) |
| | Bank of America #01-132 Wrapper - 4.29% | | | (1,061,367) |

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| | |
|--|----------------------|
| IXIS II #1025-06 Wrapper - 4.37% | (896,255) |
| JP Morgan/Chase I #A1SP01 Wrapper - 4.49% | (1,432,947) |
| Met Life #28972 Wrapper - 4.52% | (1,256,236) |
| Monumental Life II #MDA00633TR Wrapper - 4.52% | (432,499) |
| Monumental Life V #MDA00375TR Wrapper - 4.65% | (730,336) |
| Pacific Life #G-26755-00 Wrapper - 4.67% | (1,015,591) |
| Rabobank I #060101 Wrapper - 4.58% | (1,025,167) |
| * State Street II #101063 Wrapper - 4.57% | (912,592) |
| Total adjustment | (11,667,411) |
| Total investments | 2,114,719,077 |

* 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

By /s/ Valeria M. Christensen
Valeria M. Christensen
Delegate
Employee Benefits Administration Committee

Date: June 29, 2009

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EXHIBIT INDEX

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

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