

AMERICAN EXPRESS CO  
Form 11-K  
July 15, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 11-K**

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

For the fiscal year ended December 31, 2007

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



**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

(Formerly known as the American Express Incentive Savings Plan)

**Financial Statements and Supplemental Schedule**

**Year Ended December 31, 2007**



Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

Index

|   | <b>Page Number</b> |
|---|--------------------|
| <u>Report of Independent Registered Public Accounting Firm</u>  | 1                  |
| <u>FINANCIAL STATEMENTS</u>   |                    |
| <u>Statements of Net Assets Available for Benefits as of December 31, 2007 and 2006</u>               | 2                  |
| <u>Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2007</u> | 3                  |
| <u>Notes to the Financial Statements</u>  | 4                  |
| <u>SUPPLEMENTAL SCHEDULE</u>  |                    |
| <u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2007</u>         | 15                 |
| <u>Signature</u>  | 35                 |
| <u>Exhibit Index</u>  | 36                 |

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.

---

**Report of Independent Registered Public Accounting Firm**

To the Participants and Employee Benefit Administration Committee of

American Express Retirement Savings Plan

(formerly known as the American Express Incentive 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 (formerly known as the American Express Incentive Savings Plan) (the Plan) at December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 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, 2007, 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

July 15, 2008

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

Statements of Net Assets Available for Benefits

December 31, 2007 and 2006

|  | 2007             | 2006             |
|--|------------------|------------------|
| <b>Assets</b>  |                  |                  |
| Investments, at fair value   | \$ 2,741,876,657 | \$ 2,720,427,080 |
| Investment contracts held in Stable Value Fund, at fair value                                  | 402,422,697      | 414,999,358      |
| Total investments, at fair value   | 3,144,299,354    | 3,135,426,438    |
| Cash   |                  | 478,194          |
| Receivables:   |                  |                  |
| Investment income  | 94,620           | 78,249           |
| Employer contributions -   |                  |                  |
| Profit sharing   | 60,276,301       | 46,972,989       |
| Other than profit sharing  | 25,574,329       | 11,929,282       |
| Net assets reflecting investments at fair value  | 3,230,244,604    | 3,194,885,152    |
| Adjustment from fair value to contract value for fully-benefit responsive investment contracts | (3,830,494)      | 3,639,441        |
| Net assets available for benefits  | \$ 3,226,414,110 | \$ 3,198,524,593 |

See accompanying notes to the financial statements.



**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2007

|  | 2007                    |
|--|-------------------------|
| <b>Contributions:</b>                                    |                         |
| Employer - Profit sharing                                | \$ 60,290,578           |
| Other than profit sharing                                | 81,743,441              |
| Employee   | 124,383,038             |
| Rollovers  | 6,478,909               |
| <b>Total contributions</b>                               | <b>272,895,966</b>      |
| <b>Investment income:</b>                                |                         |
| Interest and dividends                                   | 42,644,983              |
| Interest on participant loans                            | 5,917,222               |
| Net appreciation in fair value of investments            | 28,316,636              |
| <b>Total investment income</b>                           | <b>76,878,841</b>       |
| Withdrawal payments                                      | (321,885,290)           |
| <b>Net increase in net assets available for benefits</b> | <b>27,889,517</b>       |
| Net assets available for benefits at beginning of year   | 3,198,524,593           |
| <b>Net assets available for benefits at end of year</b>  | <b>\$ 3,226,414,110</b> |

See accompanying notes to the financial statements.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**1. Description of the Plan**

**General**

The American Express Retirement Savings Plan, formerly known as the American Express Incentive Savings Plan (the 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 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.

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

**Administration**

In April of 2007, Wachovia Bank, N.A. replaced Ameriprise Trust Company (ATC) (a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise)) as the Trustee and Recordkeeper for the Plan. 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. EBAC is appointed 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 for purposes 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.

## Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

Effective January 1, 2008, for purposes of calculating Company contributions, for participants above certain salary grades as defined by the Plan, compensation will 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 \$225,000 and \$220,000 in 2007 and 2006, respectively, before tax deductions and certain other withholdings.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**1. Description of the Plan (continued)**

**Contributions**



## Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

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%), 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 2007, this limit was \$15,500 for participants under age 50 and \$20,500 for participants over age 50. For 2006, the limit was \$15,000 for participants under age 50 and \$20,000 for participants over age 50. The Plan complied with nondiscrimination requirements under the Code for 2007 and 2006.

### 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 upon a participant's completion of one year of service.

Effective July 1, 2007, for all eligible Global Business Travel participants, the Company matches 100% of participants' before-tax contributions up to 4% of compensation. Global Business Travel employees are generally those participants employed within the U.S. Business Travel, Global Business Travel and Global Commercial Card businesses 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. A participant must be employed by the Company on the last working day of the quarter to receive Company Matching Contributions.

Prior to July 1, 2007, the Company matched 100% of eligible participants' before-tax contributions up to 3% of compensation and 50% of Global Business Travel employees' before-tax contributions up to 3% of compensation.

### 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 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 were 4.25% and 3.75% of compensation in 2007 and 2006, respectively. Eligible Global Business Travel participants received Profit Sharing Contributions equal to 2.50% and 2.00% of compensation in 2007 and 2006, respectively.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**1. Description of the Plan (continued)**

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. Company Stock Contributions were \$10,888,448 for 2007. A participant needed to be employed by the Company on the last working day of the quarter to receive 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.

**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 before-tax and after-tax contributions, Company Stock Contributions made by the Company prior to July 1, 2007, Rollovers, if any, and investment earnings on the foregoing. Other contributions become vested as set forth below:

*Matching Contributions*

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



**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**1. Description of the Plan (continued)**

- 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.

*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.

*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.
- If a participant was not employed by the Company on July 1, 2007, 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.

Unallocated forfeited account balances were \$2,400,310 and \$3,180,846 as of December 31, 2007 and 2006, respectively. Forfeitures are used to pay administrative expenditures or to reduce future Company contributions. Profit Sharing Contributions were reduced by \$1,800,000 of forfeited account balances in 2007.

**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 entitled 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 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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**1. Description of the Plan (continued)**

participants at December 31, 2007 included interest rates varying from 4% to 10.5% and mature at various dates through October 2037.

**Tax Deferrals**

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

**Distributions and Withdrawals**

Upon disability, death, or retirement at or after attaining the Plan's normal retirement age (65), participants or their beneficiaries are eligible to receive a distribution of the full value of their accounts. If employment ends for other reasons, participants are eligible to receive a distribution of their vested account balance. If employment ends, participants (or their beneficiaries) may elect to receive their vested balance as a lump sum cash amount, American Express Company common shares, 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 expense that are attributable to the investment funds as a whole are generally paid from the Trust. These expenses are included within net appreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits. These expenses were \$11,039,736 for the year ended December 31, 2007. 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.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**2. Summary of Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Investments in American Express Company common shares and other common stock are valued at the last quoted sales price on the New York Stock Exchange on the last business day of the Plan's fiscal year. Investments in mutual funds and collective investment funds are valued at the closing net asset values of the funds on the last business day of the Plan's fiscal year. The net asset values of the collective investment funds are based on the quoted market prices of the underlying securities. Participant loan accounts are valued at the outstanding balance, which approximates fair value.

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. Fair value for traditional investment contracts is estimated based upon discounting future cash flows under the contract at current interest rates for similar investments with comparable terms. Fair value for synthetic contracts is estimated based on the market values of the underlying securities. Related wrap instruments for synthetic contracts are valued at the difference between the fair value of the underlying securities and the contract value attributable by the wrapper to such assets. Contracts with maturities of one year or less are valued at contract value, which approximates fair value.

Purchases and sales of securities are reflected on a trade-date basis. The cost of securities sold is determined using the average cost method. 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.

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.

**Investment Contracts Held in Stable Value Fund**

During 2006, the Plan adopted Financial Accounting Standards Board ( FASB ) Staff Position ( FSP ) AAG INV-1 and Statement of Position No. 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans . The FSP requires investment contracts held by a

## Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

defined-contribution plan to be reported at fair value. However, 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.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**2. Summary of Significant Accounting Policies (continued)**

The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts.

**Recently Issued Accounting Pronouncements**

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ( SFAS 157 ), *Fair Value Measurements*. SFAS 157 provides a common definition of fair value and a framework for measuring assets and liabilities at fair values when a particular standard prescribes it. In addition, the Statement expands disclosures about fair value measurements. The Plan will apply this new accounting standard for plan years beginning January 1, 2008. The adoption is not expected to have a material impact on the Plan's financial statements.

**3. Investments**

**Investment Elections**

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.

The investment options available to participants are the American Express Company Stock Fund, the Ameriprise Financial, Inc. Stock Fund (dissolved as of April 24, 2007) and five core investment funds ( Core Investment Funds ): The Stable Value Fund, The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund, and The International Equity Fund. In addition, participants may elect to contribute to funds that invest in a mix of assets from the Core Investment Funds based on target retirement dates ( Retirement Funds ). The balances of the Core Investment Funds in the financial statements include the amounts held in the Retirement Funds.

A brief description of the investments available to participants at December 31, 2007 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 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 7.25% and 4.78% for 2007 and 2006, respectively. The weighted average crediting rates on investment contracts was 4.93% and 4.78% at December 31, 2007 and 2006, 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.



**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**3. Investments (continued)**

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 are managed by multiple investment managers and utilize a mix of the Core Investment Funds to provide a diversification of investments based on the number of years to retirement.

State Street Global Advisors (SSgA) Passive Bond Market Index Fund Class A This fund is used to manage liquidity needs while ensuring the investment options remain fully invested.

Additional Investment Options:

## Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

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.

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 will only be 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 their Ameriprise common shares held in the Plan from the Ameriprise Financial Stock Fund to the SMBA.

Ameriprise Financial, Inc. Stock Fund (dissolved as of April 24, 2007) The Ameriprise Financial Stock Fund was available only to participants in the Plan who had balances immediately prior to the spin-off of Ameriprise by the Company in 2005. The fund invested primarily in common shares of Ameriprise, and in cash or short-term cash equivalents. The Ameriprise Financial Stock Fund was held in the Plan for 18 months following the spin-off of Ameriprise, until March 2007, at which time participants elected to transfer their Ameriprise common shares to the SMBA or have the shares liquidated and the proceeds reinvested in accordance with their Retirement Savings Plan (RSP) investment elections. If no investment election was filed, any balance was transferred to the RSP default investment fund determined by RSPIC, which is the Retirement Fund that corresponds most closely to the year in which the participant turns age 65.

## AMERICAN EXPRESS RETIREMENT SAVINGS PLAN

(Formerly known as the American Express Incentive Savings Plan)

Notes to the Financial Statements

**3. Investments (continued)**

At December 31, 2007 and 2006, investments with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description   | 2007           | 2006           |
|---|----------------|----------------|
| American Express Company Common Stock                     | \$ 778,417,086 | \$ 975,932,342 |
| State Street Bank and Trust S&P 500 Flagship Fund Class A | 270,407,893    | **             |

\*\* Did not meet 5% threshold for period presented.

At December 31, 2007 and 2006, investment options with a fair value representing 5% or more of the Plan's net assets were as follows:

| Description                        | 2007           | 2006           |
|------------------------------------|----------------|----------------|
| The U.S. Large-Cap Equity Fund     | \$ 807,737,042 | \$ 698,957,930 |
| The Stable Value Fund              | 460,224,820    | 447,927,762    |
| The International Equity Fund      | 347,471,281    | 256,628,954    |
| The U.S. Small/Mid-Cap Equity Fund | 277,448,701    | 237,241,682    |
| The Diversified Bond Fund          | 191,322,367    | 140,671,252    |

There were no other individual securities held within the collective investment funds that exceeded 5% of the Plan's net assets at December 31, 2007 or 2006.

During 2007, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

|   |                 |
|---|-----------------|
| Common stocks                                 | \$ (30,013,232) |
| Common/collective trusts                      | 22,969,944      |
| Mutual funds                                  | 33,818,665      |
| Stable Value Fund                             | 1,541,259       |
| Net appreciation in fair value of investments | \$ 28,316,636   |

**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 occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

Notes to the Financial Statements

**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 was 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, 2007 and 2006 to Form 5500:

|  | <b>2007</b> |               | <b>2006</b> |               |
|--|-------------|---------------|-------------|---------------|
| Net assets available for benefits per the financial statements | \$          | 3,226,414,110 | \$          | 3,198,524,593 |
| Less: Loans deemed distributed                                 |             | (1,956,652)   |             | (1,934,693)   |
| Net assets available for benefits per the Form 5500            | \$          | 3,224,457,458 | \$          | 3,196,589,900 |

The following is a reconciliation of withdrawal payments per the financial statements for the year ended December 31, 2007:

|  |    |             |
|--|----|-------------|
| Withdrawal payments per the financial statements | \$ | 321,885,290 |
| Less: Deemed loans offset by distributions       |    | (348,229)   |
| Withdrawal payments per the Form 5500            | \$ | 321,537,061 |

The following is a reconciliation of interest on participant loans per the financial statements for the year ended December 31, 2007:

|  |    |           |
|--|----|-----------|
| Interest on participant loans per the financial statements | \$ | 5,917,222 |
| Interest on deemed distributed loans                       |    | 8,909     |
| Interest on participant loans per the Form 5500            | \$ | 5,926,131 |

## Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

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 money market and mutual funds managed by the Plan's trustee. In addition, the Core Investment Funds held common stock of the Plan's trustees. These transactions represent investments in related parties and, therefore, qualify as exempt party-in-interest transactions.

**SUPPLEMENTAL SCHEDULE**

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a)  | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of Shares / Units or Face Amount | (d) Cost** | (e) Current Value |
|--|---|---|------------|-------------------|
| <b>American Express Company Stock Fund</b>   |   |   |            |                   |
| *  | Evergreen Institutional Money Market Fund                 | 9,287,497                                   |            | 9,287,497         |
| *  | American Express Company Common Stock                     | 14,785,267                                  |            | 769,129,589       |
| <b>Total American Express Company Stock Fund</b>                                   |   |   |            | 778,417,086       |
| <b>Self-Managed Brokerage Account, consisting of common stock and mutual funds</b> |   |   |            | 148,324,870       |
| <b>Collective Investment Funds</b>   |   |   |            |                   |
|  | SSgA Passive Bond Market Index Fund Class A               | 2,351,787                                   |            | 43,336,381        |
| <b>The Diversified Bond Fund -</b>   |   |   |            |                   |
|  | PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS               | 8,539,240                                   |            | 91,617,094        |
|  | SSgA PASSIVE BOND MARKET INDEX FUND CLASS A               | 638,378                                     |            | 11,761,738        |
|  | LOOMIS SAYLES CORE PLUS FULL DISCRETION TRUST             | 8,075,656                                   |            | 87,943,535        |
| <b>Total Diversified Bond Fund</b>   |   |   |            | 191,322,367       |
| <b>The U.S. Large-Cap Equity Fund -</b>  |   |   |            |                   |
|  | STATE STREET BANK AND TRUST S&P 500 FLAGSHIP FUND CLASS A | 953,176                                     |            | 270,407,893       |
| *  | EVERGREEN INSTITUTIONAL MONEY MARKET FUND                 | 1,238,973                                   |            | 1,238,973         |
|  | SCHERING-PLOUGH CORP PREFERRED STOCK 6%                   | 2,400                                       |            | 582,744           |
|  | ABB LTD COMMON STOCK                                      | 89,167                                      |            | 2,568,010         |
|  | AMR CORP DEL COMMON STOCK                                 | 35,739                                      |            | 501,418           |
|  | AT&T INC COMMON STOCK                                     | 255,061                                     |            | 10,600,335        |
|  | ABBOTT LABS COMMON STOCK                                  | 30,749                                      |            | 1,726,556         |
|  | AIR PRODS & CHEMICALS INC COMMON STOCK                    | 10,148                                      |            | 1,000,897         |



Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|   |        |           |
|---|--------|-----------|
| ALCOA INC COMMON STOCK                  | 31,525 | 1,152,239 |
| ALLSTATE CORP COMMON STOCK              | 42,209 | 2,204,576 |
| ALTRIA GROUP INC COMMON STOCK           | 59,964 | 4,532,079 |
| AMERICAN INTL GRP INC COMMON STOCK      | 37,496 | 2,186,017 |
| ANADARKO PETROLEUM CORP COMMON<br>STOCK | 16,911 | 1,110,884 |
| AON CORP COMMON STOCK                   | 48,247 | 2,300,899 |
| APACHE CORP COMMON STOCK                | 13,157 | 1,414,904 |

---

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | BJ SVCS CO COMMON STOCK                                   | 25,908  |            | 628,528           |
|     | BP PLC SPONSORED ADR                                      | 44,166  |            | 3,231,626         |
|     | BT GROUP PLC ADR  | 29,146  |            | 1,571,552         |
|     | BAKER HUGHES INC COMMON STOCK                             | 40,433  |            | 3,279,116         |
|     | BANK OF AMERICA CORP COMMON STOCK                         | 145,483   |            | 6,002,629         |
|     | BRISTOL-MYERS SQUIBB CO COMMON STOCK                      | 47,792  |            | 1,267,444         |
|     | BURLINGTON NORTHERN SANTA FE COMMON STOCK                 | 5,127   |            | 426,720           |
|     | CIGNA CORP COMMON STOCK                                   | 20,472  |            | 1,099,961         |
|     | CATERPILLAR INC COMMON STOCK                              | 96,845  |            | 7,027,073         |
|     | CHEVRON CORP COMMON STOCK                                 | 59,325  |            | 5,536,802         |
|     | CITIGROUP INC COMMON STOCK                                | 153,683   |            | 4,524,428         |
|     | COMPUTER SCIENCES CORP COMMON STOCK                       | 12,207  |            | 603,880           |
|     | CONOCOPHILLIPS COMMON STOCK                               | 57,601  |            | 5,086,168         |
|     | CONTINENTAL AIRLINES INC CLASS B COMMON STOCK             | 11,656  |            | 259,346           |
|     | DEERE & CO COMMON STOCK                                   | 54,336  |            | 5,059,768         |
|     | DELTA AIRLINES INC COMMON STOCK                           | 27,161  |            | 404,427           |
|     | DEUTSCHE TELEKOM AG SPONSORED ADR                         | 196,168   |            | 4,250,961         |
|     | DEVON ENERGY CORP NEW COMMON STOCK                        | 5,691   |            | 505,987           |
|     | DISCOVER FINANCIAL SERVICES COMMON STOCK                  | 4,654   |            | 70,182            |
|     | DOMINION RESOURCES INC COMMON STOCK                       | 28,812  |            | 1,367,129         |
|     | DOW CHEM CO COMMON STOCK                                  | 81,206  |            | 3,201,141         |
|     | DU PONT E I DE NEMOURS & CO COMMON STOCK                  | 85,441  |            | 3,767,094         |
|     | DUKE ENERGY CORP COMMON STOCK                             | 33,220  |            | 670,047           |
|     | EASTMAN KODAK CO COMMON STOCK                             | 47,717  |            | 1,043,571         |
|     | EATON CORP COMMON STOCK                                   | 33,953  |            | 3,291,743         |
|     | EDISON INTL COMMON STOCK                                  | 13,467  |            | 718,734           |
|     | ENCANA CORP COMMON STOCK                                  | 11,241  |            | 763,938           |
|     | ERICSSON L M TEL CO COMMON STOCK                          | 24,859  |            | 580,458           |
|     | EXELON CORP COMMON STOCK                                  | 21,367  |            | 1,744,402         |
|     | FPL GROUP INC COMMON STOCK                                | 35,979  |            | 2,438,657         |
|     | FEDERAL NATIONAL MORTGAGE ASSN COMMON STOCK               | 64,525  |            | 2,579,710         |
|     | FIRSTENERGY CORP COMMON STOCK                             | 22,403  |            | 1,620,633         |
|     | FLUOR CORP COMMON STOCK                                   | 11,385  |            | 1,659,022         |
|     | FORD MTR CO COMMON STOCK                                  | 417,514   |            | 2,809,869         |
|     | GENENTECH INC COMMON STOCK                                | 8,658   |            | 580,692           |
|     | GENERAL ELECTRIC CO COMMON STOCK                          | 251,015   |            | 9,305,126         |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | GENERAL MOTORS CORP COMMON STOCK                          | 58,283  |            | 1,450,664         |
|     | GOODRICH CORP COMMON STOCK                                | 19,614  |            | 1,384,945         |
|     | HALLIBURTON CO COMMON STOCK                               | 112,581   |            | 4,267,946         |
|     | HEALTH NET INC COMMON STOCK                               | 15,819  |            | 764,058           |
|     | HEWLETT-PACKARD CO COMMON STOCK                           | 68,118  |            | 3,438,597         |
|     | HONEYWELL INTL INC COMMON STOCK                           | 31,347  |            | 1,930,035         |
|     | HUBBELL INC CLASS B COMMON STOCK                          | 8,085   |            | 417,186           |
|     | HUMANA INC COMMON STOCK                                   | 16,390  |            | 1,234,331         |
|     | IDEARC INC COMMON STOCK                                   | 9,013   |            | 158,268           |
|     | ILLINOIS TOOL WORKS INC COMMON STOCK                      | 38,532  |            | 2,063,003         |
|     | INSITUFORM TECHNOLOGIES INC CLASS A COMMON STOCK          | 10,095  |            | 149,406           |
|     | INTEL CORP COMMON STOCK                                   | 229,971   |            | 6,131,027         |
|     | INTL BUSINESS MACHINES CORP COMMON STOCK                  | 33,372  |            | 3,607,513         |
|     | INTERNATIONAL PAPER CO COMMON STOCK                       | 81,561  |            | 2,640,945         |
|     | JP MORGAN CHASE & CO COMMON STOCK                         | 40,587  |            | 1,771,623         |
|     | JOHNSON & JOHNSON CO COMMON STOCK                         | 37,415  |            | 2,495,581         |
|     | KRAFT FOODS INC COMMON STOCK                              | 41,628  |            | 1,358,322         |
|     | LILLY ELI & CO COMMON STOCK                               | 24,233  |            | 1,293,800         |
|     | LINCOLN NATIONAL CORP COMMON STOCK                        | 26,202  |            | 1,525,480         |
|     | LOEWS CORP - CAROLINA GROUP COMMON STOCK                  | 82,528  |            | 4,154,460         |
|     | LOEWS CORP - CAROLINA GROUP COMMON STOCK                  | 65,916  |            | 5,622,635         |
|     | MACY S INC COMMON STOCK                                   | 20,507  |            | 530,516           |
|     | MARATHON OIL CORP COMMON STOCK                            | 62,340  |            | 3,794,012         |
|     | MARSH & MCLENNAN COS INC COMMON STOCK                     | 111,171   |            | 2,942,696         |
|     | MCDERMOTT INTL INC COMMON STOCK                           | 49,454  |            | 2,919,270         |
|     | MERCK & CO INC COMMON STOCK                               | 62,862  |            | 3,652,911         |
|     | MICROSOFT CORP COMMON STOCK                               | 113,478   |            | 4,039,817         |
|     | NISOURCE INC COMMON STOCK                                 | 46,646  |            | 881,143           |
|     | NORTHWEST AIRLS CORP COMMON STOCK                         | 38,992  |            | 565,774           |
|     | PARKER HANNIFIN CORP COMMON STOCK                         | 35,452  |            | 2,669,890         |
|     | PETROLEO BRASILEIRO SA PETROBRAS ADR                      | 31,524  |            | 3,632,826         |
|     | PFIZER INC COMMON STOCK                                   | 110,856   |            | 2,519,757         |
|     | PIONEER NATIONAL RESOURCES CO COMMON STOCK                | 19,448  |            | 949,840           |
|     | R H DONNELLEY CORP COMMON STOCK                           | 16,013  |            | 584,154           |
|     | SAFECO CORP COMMON STOCK                                  | 21,400  |            | 1,191,552         |
|     | SCHERING-PLOUGH CORP COMMON STOCK                         | 23,325  |            | 621,378           |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | SCHLUMBERGER LTD COMMON STOCK                             | 37,390  |            | 3,678,054         |
|     | SOUTHERN CO COMMON STOCK                                  | 44,356  |            | 1,718,795         |
|     | SPECTRA ENERGY CORP COMMON STOCK                          | 19,599  |            | 506,046           |
|     | SPRINT NEXTEL CORP COMMON STOCK                           | 134,129   |            | 1,761,114         |
|     | ST MICROELECTRONICS N V COMMON STOCK                      | 79,323  |            | 1,134,319         |
|     | TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR             | 170,618   |            | 1,699,355         |
|     | TELEFONOS DE MEXICO S A SPONSORED ADR                     | 75,968  |            | 2,798,661         |
|     | TENARIS SA ADR  | 13,181  |            | 589,586           |
|     | 3M CO COMMON STOCK  | 29,746  |            | 2,508,183         |
|     | TOTAL SA SPONSORED ADR                                    | 19,877  |            | 1,641,840         |
|     | TRAVELERS COS INC COMMON STOCK                            | 98,961  |            | 5,324,102         |
|     | UAL CORP COMMON STOCK                                     | 12,151  |            | 433,305           |
|     | US BANCORP COMMON STOCK                                   | 24,580  |            | 780,169           |
|     | US AIRWAYS GROUP INC COMMON STOCK                         | 38,113  |            | 560,642           |
|     | UNION PACIFIC CORP COMMON STOCK                           | 3,716   |            | 466,804           |
|     | UNITED PARCEL SERVICE CLASS B COMMON STOCK                | 16,060  |            | 1,135,763         |
|     | VERIZON COMMUNICATIONS COMMON STOCK                       | 74,672  |            | 3,262,420         |
| *   | WACHOVIA CORP COMMON STOCK                                | 23,326  |            | 887,088           |
|     | WAL-MART STORES INC COMMON STOCK                          | 29,652  |            | 1,409,360         |
|     | WASTE MGMT INC COMMON STOCK                               | 29,346  |            | 958,734           |
|     | WELLS FARGO & CO COMMON STOCK                             | 18,939  |            | 571,768           |
|     | WEYERHAEUSER CO COMMON STOCK                              | 19,077  |            | 1,406,738         |
|     | WHIRLPOOL CORP COMMON STOCK                               | 12,874  |            | 1,050,905         |
|     | WYETH COMMON STOCK  | 34,643  |            | 1,530,874         |
|     | ACE LTD COMMON STOCK                                      | 85,233  |            | 5,265,695         |
|     | AXIS CAPITAL HOLDINGS LTD COMMON STOCK                    | 38,976  |            | 1,518,895         |
|     | ENDURANCE SPECIALTY HOLDINGS LTD COMMON STOCK             | 42,377  |            | 1,768,392         |
|     | EVEREST RE GROUP LTD COMMON STOCK                         | 6,374   |            | 639,950           |
|     | INGERSOLL-RAND CO LTD COMMON STOCK                        | 72,041  |            | 3,347,745         |
|     | MONTPELIER RE HOLDINGS LTD COMMON STOCK                   | 64,315  |            | 1,093,998         |
|     | PARTNERRE LTD COMMON STOCK                                | 11,539  |            | 952,314           |
|     | RENAISSANCE RE HOLDINGS LTD COMMON STOCK                  | 24,227  |            | 1,459,434         |
|     | TRANSOCEAN INC COMMON STOCK                               | 19,429  |            | 2,781,261         |
|     | XL CAPITAL LTD COMMON STOCK                               | 72,795  |            | 3,662,316         |
|     | ROYAL CARIBBEAN CRUISES LTD COMMON STOCK                  | 28,383  |            | 1,204,575         |
|     | EVERGREEN INSTITUTIONAL MONEY MARKET FUND                 | 5,346,220   |            | 5,346,220         |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value  |
|-----|---|---|------------|--------------------|
|     | APP PHARACEUTICALS INC COMMON STOCK                       | 93,000  |            | 955,110            |
|     | ABRAXIS BIOSCIENCE INC COMMON STOCK                       | 23,250  |            | 1,598,903          |
|     | ALLERGAN INC COMMON STOCK                                 | 193,000   |            | 12,398,320         |
|     | AMAZON.COM INC COMMON STOCK                               | 26,400  |            | 2,445,696          |
|     | AMERICAN MOVIL SAB DE C.V. SPONSORED ADR                  | 205,000   |            | 12,584,950         |
|     | APPLE INC COMMON STOCK                                    | 79,000  |            | 15,648,320         |
|     | BROADCOM CORP COMMON STOCK                                | 381,000   |            | 9,959,340          |
|     | CME GROUP INC COMMON STOCK                                | 18,000  |            | 12,348,000         |
|     | CERNER CORP COMMON STOCK                                  | 66,000  |            | 3,722,400          |
|     | E M C CORP MASS COMMON STOCK                              | 629,000   |            | 11,655,370         |
|     | EXPEDITORS INTL WASH INC COMMON STOCK                     | 117,000   |            | 5,227,560          |
|     | FMC TECHNOLOGIES INC COMMON STOCK                         | 66,000  |            | 3,742,200          |
|     | GENENTECH INC COMMON STOCK                                | 133,000   |            | 8,920,310          |
|     | GENZYME CORP COMMON STOCK                                 | 165,000   |            | 12,282,600         |
|     | GOOGLE INC CLASS A COMMON STOCK                           | 39,000  |            | 26,967,720         |
|     | INTERCONTINENTALEXCHANGE INC COMMON<br>STOCK              | 68,000  |            | 13,090,000         |
|     | INTUITIVE SURGICAL INC COMMON STOCK                       | 32,000  |            | 10,336,000         |
|     | IRON MTN INC PA COMMON STOCK                              | 103,000   |            | 3,813,060          |
|     | LAS VEGAS SANDS CORP COMMON STOCK                         | 78,000  |            | 8,037,900          |
|     | LOWE S COS INC COMMON STOCK                               | 302,000   |            | 6,831,240          |
|     | MOODY S CORPORATION COMMON STOCK                          | 194,000   |            | 6,925,800          |
|     | NATIONAL OILWELL VARCO INC COMMON STOCK                   | 219,000   |            | 16,087,740         |
|     | SALESFORCE.COM INC COMMON STOCK                           | 133,500   |            | 8,369,115          |
|     | SCHLUMBERGER LTD COMMON STOCK                             | 152,000   |            | 14,952,240         |
|     | STARBUCKS CORP COMMON STOCK                               | 524,000   |            | 10,726,280         |
|     | STRYKER CORP COMMON STOCK                                 | 87,000  |            | 6,500,640          |
|     | TEVA PHARMACEUTICAL INDS LTD ADR                          | 122,000   |            | 5,670,560          |
|     | VARIAN MED SYS INC COMMON STOCK                           | 129,000   |            | 6,728,640          |
|     | WALGREEN CO COMMON STOCK                                  | 165,000   |            | 6,283,200          |
|     | YAHOO! INC COMMON STOCK                                   | 181,000   |            | 4,210,059          |
|     | <b>Total U.S. Large-Cap Equity Fund</b>                   |   |            | <b>807,737,042</b> |

\* Indicates Party-in-interest

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





**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party              | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value  |
|-----|--|---|------------|--------------------|
|     | <b>The International Equity Fund -</b>                                 |   |            |                    |
|     | DFA INTERNATIONAL SMALL CAP VALUE FUND<br>INSTITUTIONAL CLASS          | 2,494,966   |            | 48,801,449         |
|     | DFA EMERGING MARKETS VALUE FUND<br>INSTITUTIONAL CLASS                 | 1,186,630   |            | 52,792,944         |
|     | GMO INTL CORE EQUITY- III  | 2,532,233   |            | 102,327,989        |
|     | STATE STREET BANK AND TRUST DAILY EAFE<br>INDEX FUND CLASS T           | 1,049,056   |            | 24,784,555         |
|     | STATE STREET BANK AND TRUST INTERNATIONAL<br>ALPHA SELECT FUND CLASS A | 9,379,008   |            | 118,764,344        |
|     | <b>Total International Equity Fund</b>                                 |   |            | <b>347,471,281</b> |
|     | <b>The U.S. Small/Mid-Cap Equity Fund -</b>                            |   |            |                    |
| *   | EVERGREEN INSTITUTIONAL MONEY MARKET<br>FUND                           | 679,438   |            | 679,438            |
|     | ATP OIL & GAS CORP COMMON STOCK  | 8,900   |            | 449,806            |
|     | ACTIVISION INC NEW COMMON STOCK  | 24,650  |            | 732,105            |
|     | AIRGAS INC COMMON STOCK  | 7,750   |            | 403,853            |
|     | ALLEGHENY ENERGY INC COMMON STOCK                                      | 12,700  |            | 807,847            |
|     | ALLSCRIPTS HEALTHCARE SOLUTIONS COMMON<br>STOCK                        | 18,350  |            | 356,357            |
|     | AMERIPRISE FINANCIAL INC COMMON STOCK                                  | 4,400   |            | 242,484            |
|     | ANIXTER INTL INC COMMON STOCK  | 11,600  |            | 722,332            |
|     | ANNALY MTG MGMT INC COMMON STOCK                                       | 34,850  |            | 633,573            |
|     | ARENA RESOURCES INC COMMON STOCK                                       | 9,850   |            | 410,844            |
|     | ASPEN TECHNOLOGY INC COMMON STOCK                                      | 17,050  |            | 276,551            |
|     | ASSURANT INC COMMON STOCK  | 12,650  |            | 846,285            |
|     | ASTEC INDS INC COMMON STOCK  | 6,150   |            | 228,719            |
|     | AUTODESK INC COMMON STOCK  | 10,100  |            | 502,576            |
|     | BALDOR ELEC CO COMMON STOCK  | 24,050  |            | 809,523            |
|     | BARE ESCENTUALS INC COMMON STOCK                                       | 7,890   |            | 191,333            |
|     | BARR LABS INC  | 9,100   |            | 483,210            |
|     | BE AEROSPACE INC COMMON STOCK  | 12,250  |            | 648,025            |
|     | BRIGHT HORIZONS FAMILY SOLUTIONS COMMON<br>STOCK                       | 5,600   |            | 193,424            |
|     | CB RICHARD ELLIS GROUP INC - A COMMON<br>STOCK                         | 11,650  |            | 251,058            |

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|   |       |         |
|---|-------|---------|
| CF INDUSTRIES HOLDINGS INC COMMON STOCK | 5,400 | 594,324 |
| CASCADE BANCORP COMMON STOCK            | 9,200 | 128,064 |
| CHATTEM INC COMMON STOCK                | 4,650 | 351,261 |
| CHURCH & DWIGHT CO COMMON STOCK         | 5,450 | 294,682 |
| CIENA CORP COMMON STOCK                 | 7,900 | 269,469 |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | CITRIX SYS INC COMMON STOCK                               | 11,350  |            | 431,414           |
|     | CLEVELAND CLIFFS INC                                      | 6,075   |            | 612,360           |
|     | COACH INC COMMON STOCK                                    | 3,950   |            | 120,791           |
|     | COHEN & STEERS INC COMMON STOCK                           | 5,500   |            | 164,835           |
|     | COMMSCOPE INC COMMON STOCK                                | 8,150   |            | 401,062           |
|     | CGG VERITAS SPONSORED ADR                                 | 3,000   |            | 168,150           |
|     | CONAGRA FOODS INC COMMON STOCK                            | 21,100  |            | 501,969           |
|     | DIGITAL REALTY TRUST INC COMMON STOCK                     | 16,400  |            | 629,268           |
|     | DIODES INC COMMON STOCK                                   | 14,500  |            | 436,015           |
|     | EAST WEST BANCORP INC COMMON STOCK                        | 7,600   |            | 184,148           |
|     | EL PASO ELEC CO COMMON STOCK                              | 9,750   |            | 249,308           |
|     | EMCOR GRP INC COMMON STOCK                                | 14,600  |            | 344,998           |
|     | ENDO PHARMACEUTICALS HLDGS INC COMMON STOCK               | 35,550  |            | 948,119           |
|     | FLIR SYS INC COMMON STOCK                                 | 8,500   |            | 266,050           |
|     | FTI CONSULTING INC COMMON STOCK                           | 10,900  |            | 671,876           |
|     | F5 NETWORKS INC COMMON STOCK                              | 13,575  |            | 387,159           |
|     | FISERV INC WIS COMMON STOCK                               | 6,850   |            | 380,107           |
|     | FOCUS MEDIA HOLDING-ADS COMMON STOCK                      | 13,550  |            | 769,776           |
|     | FOMENTO ECONOMICO MEXICANO SP ADR COMMON<br>STOCK         | 13,200  |            | 503,844           |
|     | FORMFACTOR INC COMMON STOCK                               | 9,600   |            | 317,760           |
|     | CB GEO GRP INC COMMON STOCK                               | 11,450  |            | 320,600           |
|     | GFI GROUP INC COMMON STOCK                                | 1,950   |            | 186,654           |
|     | GAMESTOP CORP CLASS A COMMON STOCK                        | 9,700   |            | 602,467           |
|     | GENERAL CABLE CORP DEL NEW COMMON STOCK                   | 15,800  |            | 1,157,824         |
|     | GILDAN ACTIVEWEAR INC SUB VTG SHS CLASS A                 | 10,000  |            | 411,600           |
|     | HARRIS CORP DEL COMMON STOCK                              | 7,200   |            | 451,296           |
|     | HAYNES INTL INC COMMON STOCK                              | 49,000  |            | 340,550           |
|     | HOLOGIC INC COMMON STOCK                                  | 16,174  |            | 1,110,183         |
|     | HORNBECK OFFSHORE SERV COMMON STOCK                       | 13,400  |            | 602,330           |
|     | HURON CONSULTING GROUP INC COMMON STOCK                   | 8,000   |            | 645,040           |
|     | ICONIX BRAND GROUP INC COMMON STOCK                       | 15,600  |            | 306,696           |
|     | IMMUCOR INC COMMON STOCK                                  | 20,650  |            | 701,894           |
|     | INTEGRA LIFESCIENCES HOLDING COMMON STOCK                 | 5,350   |            | 224,326           |
|     | INTERCONTINENTALEXCHANGE INC COMMON STOCK                 | 2,100   |            | 404,250           |
|     | INTERSIL HLDG CORP COMMON STOCK                           | 25,050  |            | 613,224           |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | INTUITIVE SURGICAL INC COMMON STOCK                       | 1,750   |            | 565,250           |
|     | INVERNESS MEDICAL INNOVATION COMMON STOCK                 | 7,950   |            | 446,631           |
|     | INVESTMENT TECHNOLOGY GROUP COMMON STOCK                  | 5,550   |            | 264,125           |
|     | INVESTTOOLS INC COMMON STOCK                              | 13,050  |            | 231,507           |
|     | ION GEOPHYSICAL CORP COMMON STOCK                         | 8,150   |            | 128,607           |
|     | ITC HOLDINGS CORP COMMON STOCK                            | 16,600  |            | 936,572           |
|     | JACK IN THE BOX INC COMMON STOCK                          | 20,625  |            | 531,506           |
|     | JONES LANG LASALLE INC COMMON STOCK                       | 12,700  |            | 903,732           |
|     | KNOT INC COMMON STOCK                                     | 10,600  |            | 168,964           |
|     | LASALLE HOTEL PPTYS COM SH BEN INT                        | 9,200   |            | 293,480           |
|     | MSC INDL DIRECT INC CLASS A                               | 14,800  |            | 598,956           |
|     | MANITOWOC INC COMMON STOCK                                | 15,100  |            | 737,333           |
|     | MCDERMOTT INTL INC COMMON STOCK                           | 32,300  |            | 1,906,669         |
|     | MICROS SYS INC COMMON STOCK                               | 4,950   |            | 347,292           |
|     | MIDDLEBY CORP COMMON STOCK                                | 2,375   |            | 181,973           |
|     | MILLENNIUM PHARMACEUTICALS INC COMMON STOCK               | 17,000  |            | 254,660           |
|     | MILLER (HERMAN) INC COMMON STOCK                          | 9,350   |            | 302,847           |
|     | MIRANT CORP COMMON STOCK                                  | 4,950   |            | 192,951           |
|     | MYRIAD GENETICS INC COMMON STOCK                          | 9,000   |            | 417,780           |
|     | NII HLDGS INC CLASS B                                     | 7,150   |            | 345,488           |
|     | NRG ENERGY INC COMMON STOCK                               | 10,550  |            | 457,237           |
|     | NATIONAL SEMICONDUCTOR CORP COMMON STOCK                  | 16,200  |            | 366,768           |
|     | NORTHERN TR CORP COMMON STOCK                             | 9,050   |            | 693,049           |
|     | NUANCE COMMUNICATIONS INC COMMON STOCK                    | 26,075  |            | 487,081           |
|     | OYO GEOSPACE CORP COMMON STOCK                            | 3,300   |            | 248,688           |
|     | OMNICELL INC COMMON STOCK                                 | 9,625   |            | 259,201           |
|     | ON SEMICONDUCTOR CORP COMMON STOCK                        | 33,450  |            | 297,036           |
|     | PACKAGING CORP AMER COMMON STOCK                          | 30,550  |            | 861,510           |
|     | PEDIATRIX MED GRP COMMON STOCK                            | 6,125   |            | 417,419           |
|     | PENNEY J C INC COMMON STOCK                               | 7,100   |            | 312,329           |
|     | PETROHAWK ENERGY CORP COMMON STOCK                        | 54,300  |            | 939,933           |
|     | PHILLIPS VAN HEUSEN CORP COMMON STOCK                     | 10,400  |            | 383,344           |
|     | PIONEER NATURAL RESOURCES CO COMMON STOCK                 | 2,650   |            | 129,426           |
|     | PRECISION CASTPARTS CORP COMMON STOCK                     | 9,400   |            | 1,303,780         |
|     | PSYCHIATRIC SOLUTIONS INC COMMON STOCK                    | 7,325   |            | 238,063           |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | RANGE RES CORP COMMON STOCK                               | 7,200   |            | 369,792           |
|     | RAYMOND JAMES FINL INC COMMON STOCK                       | 8,425   |            | 275,161           |
|     | RESPIRONICS INC COMMON STOCK                              | 4,975   |            | 325,763           |
|     | RIVERBED TECHNOLOGY INC COMMON STOCK                      | 13,100  |            | 350,294           |
|     | SAKS INC COMMON STOCK                                     | 31,050  |            | 644,598           |
|     | SEABRIDGE GOLD INC COMMON STOCK                           | 11,000  |            | 323,840           |
|     | SHIRE PHARMACEUTICALS GR SPONSORED ADR                    | 3,600   |            | 248,220           |
|     | SIGNATURE BANK COMMON STOCK                               | 9,150   |            | 308,813           |
|     | SILICON LABORATORIES INC OC - COMMON STOCK                | 6,800   |            | 254,524           |
|     | SIRF TECHNOLOGY HOLDINGS INC COMMON STOCK                 | 14,300  |            | 359,359           |
|     | SONOSITE INC COMMON STOCK                                 | 6,650   |            | 223,906           |
|     | SOTHEBY S COMMON STOCK                                    | 30,285  |            | 1,153,859         |
|     | STIFEL FINL CORP COMMON STOCK                             | 5,400   |            | 283,878           |
|     | SUNSTONE HOTEL INVESTORS INC COMMON STOCK                 | 25,000  |            | 457,250           |
|     | T HQ INC COMMON STOCK NEW                                 | 13,650  |            | 384,794           |
|     | TELETECH HLDGS INC COMMON STOCK                           | 18,800  |            | 399,876           |
|     | TEREX CORP COMMON STOCK                                   | 6,450   |            | 422,927           |
|     | TESCO CORP COMMON STOCK                                   | 8,425   |            | 241,545           |
|     | TEXAS ROADHOUSE INC - CLASS A COMMON STOCK                | 19,250  |            | 212,905           |
|     | THOMAS & BETTS CORP COMMON STOCK                          | 15,950  |            | 782,188           |
|     | TIME WARNER TELECOM INC CLASS A                           | 18,750  |            | 380,438           |
|     | TRIMBLE NAV LTD COMMON STOCK                              | 12,550  |            | 379,512           |
|     | UNITED THERAPEUTICS CORP DEL COMMON STOCK                 | 2,750   |            | 268,538           |
|     | UNIVERSAL ELECTRS INC COMMON STOCK                        | 5,650   |            | 188,936           |
|     | URBAN OUTFITTERS INC COMMON STOCK                         | 16,560  |            | 426,619           |
|     | VCA ANTECH INC COMMON STOCK                               | 5,000   |            | 221,150           |
|     | VAIL RESORTS INC COMMON STOCK                             | 1,750   |            | 94,168            |
|     | VIASAT INC COMMON STOCK                                   | 8,850   |            | 304,706           |
|     | VOLCOM INC COMMON STOCK                                   | 6,400   |            | 140,992           |
|     | WMS INDS INC COMMON STOCK                                 | 17,475  |            | 640,284           |
|     | WABTEC COMMON STOCK                                       | 16,750  |            | 576,870           |
|     | WHITING PETROLEUM CORP COMMON STOCK                       | 5,600   |            | 322,896           |
|     | WISCONSIN ENERGY CORP COMMON STOCK                        | 10,400  |            | 506,584           |
|     | WOODWARD GOVERNOR CO                                      | 3,000   |            | 203,850           |
|     | ZOLTEK COS INC COMMON STOCK                               | 8,550   |            | 366,539           |

\* Indicates Party-in-interest



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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party          | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|--|---|------------|-------------------|
|     | ARCH CAPITAL GROUP LTD COMMON STOCK                                | 2,850   |            | 200,498           |
|     | FOSTER WHEELER LTD   | 5,900   |            | 914,618           |
|     | INVESCO LTD  | 11,975  |            | 375,776           |
|     | LAZARD LTD CLASS A COMMON STOCK                                    | 21,350  |            | 868,518           |
|     | NOBLE CORP COMMON STOCK  | 29,900  |            | 1,689,649         |
|     | ASML HOLDING NV-NY REG SHS   | 6,355   |            | 198,848           |
|     | ORTHOFIX INTERNATIONAL NV COMMON STOCK                             | 4,500   |            | 260,865           |
|     | QIAGEN NV COMMON STOCK   | 29,500  |            | 620,975           |
|     | VERIGY LTD COM   | 10,625  |            | 288,681           |
|     | STATE STREET BANK AND TRUST RUSSELL SMALL CAP<br>INVT FUND CLASS A | 991,888   |            | 22,039,232        |
| *   | EVERGREEN INST MONEY MARKET FUND CLASS I                           | 3,350,873   |            | 3,350,873         |
|     | ALBERTO-CULVER CO COMMON STOCK                                     | 52,500  |            | 1,288,350         |
|     | ALEXANDER & BALDWIN INC COMMON STOCK                               | 26,200  |            | 1,353,492         |
|     | ALLEGHANY CORP DEL COMMON STOCK                                    | 1,632   |            | 656,064           |
|     | ALPHARMA INC CL A  | 59,300  |            | 1,194,895         |
|     | AMEDISYS INC COMMON STOCK  | 15,000  |            | 727,800           |
|     | ARCH COAL INC COMMON STOCK   | 20,300  |            | 912,079           |
|     | ASSOCIATED BANC CORP COMMON STOCK                                  | 45,700  |            | 1,238,013         |
|     | BJS WHSL CLUB INC COMMON STOCK                                     | 37,000  |            | 1,251,710         |
|     | BARR LABS INC.   | 24,000  |            | 1,274,400         |
|     | CNX GAS CORP COMMON STOCK  | 42,400  |            | 1,354,680         |
|     | CACI INTL INC CL A   | 29,400  |            | 1,316,238         |
|     | CADENCE DESIGN SYS INC COMMON STOCK                                | 80,800  |            | 1,374,408         |
|     | CAMBREX CORP COMMON STOCK  | 57,800  |            | 484,364           |
|     | CLEVELAND CLIFFS INC   | 8,300   |            | 836,640           |
|     | CULLEN FROST BANKERS INC COMMON STOCK                              | 26,600  |            | 1,347,556         |
|     | DPL INC COMMON STOCK   | 43,000  |            | 1,274,950         |
|     | EASTMAN CHEMICAL CO COMMON STOCK                                   | 18,500  |            | 1,130,165         |
|     | EATON VANCE CORP COMMON STOCK NON VTG                              | 30,100  |            | 1,366,841         |
|     | EQUITY LIFESTYLE PROPERTIES COMMON STOCK                           | 14,300  |            | 653,081           |
|     | FMC TECHNOLOGIES INC COMMON STOCK                                  | 11,800  |            | 669,060           |
|     | FEDERATED INVS INC PA CL B   | 35,800  |            | 1,473,528         |
|     | FIDELITY NATIONAL FINANCIAL - A COMMON STOCK                       | 41,800  |            | 610,698           |
|     | GARDNER DENVER INC COMMON STOCK                                    | 38,700  |            | 1,277,100         |
|     | HARRIS CORP DEL COMMON STOCK                                       | 22,800  |            | 1,429,104         |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | HEALTHCARE RLTY TR COMMON STOCK                           | 53,500  |            | 1,358,365         |
|     | HENRY JACK & ASSOC INC COMMON STOCK                       | 50,600  |            | 1,231,604         |
|     | HOSPITALITY PPTYS TR SH BEN INT                           | 31,200  |            | 1,005,264         |
|     | JOY GLOBAL INC COMMON STOCK                               | 12,900  |            | 849,078           |
|     | LENNOX INTERNATIONAL INC COMMON STOCK                     | 18,300  |            | 757,986           |
|     | LIZ CLAIBORNE INC COMMON STOCK                            | 21,200  |            | 431,420           |
|     | MOLSON COORS BREWING CO -B COMMON STOCK                   | 23,700  |            | 1,223,394         |
|     | NOVELL INC COMMON STOCK                                   | 203,600   |            | 1,398,732         |
|     | PNM RESOURCES INC COMMON STOCK                            | 55,200  |            | 1,184,040         |
|     | PEROT SYS CORP CDT-CL A                                   | 97,300  |            | 1,313,550         |
|     | PLAINS EXPLORATION & PRODUCT COMMON STOCK                 | 26,400  |            | 1,425,600         |
|     | SAFETY INSURANCE GROUP INC COMMON STOCK                   | 17,700  |            | 648,174           |
|     | SOUTHERN UN CO NEW COMMON STOCK                           | 42,600  |            | 1,250,736         |
|     | SYBASE INC COMMON STOCK                                   | 56,400  |            | 1,471,476         |
|     | TEMPUR-PEDIC INTL INC COMMON STOCK                        | 21,500  |            | 558,355           |
|     | TEREX CORP COMMON STOCK                                   | 10,500  |            | 688,485           |
|     | THOMAS & BETTS CORP COMMON STOCK                          | 25,300  |            | 1,240,712         |
|     | TOTAL SYS SVCS INC COMMON STOCK                           | 46,600  |            | 1,304,800         |
|     | UST INC COMMON STOCK                                      | 23,100  |            | 1,265,880         |
|     | URS CORP NEW COMMON STOCK                                 | 24,719  |            | 1,342,983         |
|     | UNIT CORP COMMON STOCK                                    | 29,100  |            | 1,345,875         |
|     | UNIVERSAL HLTH SVCS INC CL B COMMON STOCK                 | 26,800  |            | 1,372,160         |
|     | VALEANT PHARMACEUTICALS INTE COMMON STOCK                 | 57,100  |            | 683,487           |
|     | WABTEC COMMON STOCK                                       | 39,100  |            | 1,346,604         |
|     | WISCONSIN ENERGY CORP COMMON STOCK                        | 27,000  |            | 1,315,170         |
|     | AXIS CAPITAL HOLDINGS LTD COMMON STOCK                    | 31,700  |            | 1,235,349         |
|     | LAZARD LTD CL A COMMON STOCK COMMON STOCK                 | 28,200  |            | 1,147,176         |
|     | WILLIS GROUP HOLDINGS LTD COMMON STOCK                    | 33,300  |            | 1,264,401         |
|     | ULTRAPETROL (BAHAMAS) LTD COMMON STOCK                    | 37,200  |            | 632,772           |
|     | EAGLE BULK SHIPPING INC COMMON STOCK                      | 43,619  |            | 1,158,084         |
|     | ALLIANCEBERNSTEIN HOLDING LP                              | 7,800   |            | 586,950           |
|     | ENBRIDGE ENERGY PARTNERS LP                               | 19,300  |            | 975,422           |
|     | PLAINS ALL AMER PIPELINE LP COMMON STOCK                  | 18,600  |            | 967,200           |
| *   | EVERGREEN INST MONEY MARKET FUND CL I (FD #495)           | 5,002,553   |            | 5,002,553         |
|     | ACTIVISION INC NEW COMMON STOCK NEW                       | 17,100  |            | 507,870           |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | ADAMS RESPIRATORY THERA INC COMMON STOCK                  | 20,000  |            | 1,194,800         |
|     | ADVISORY BOARD CO/ THE COMMON STOCK                       | 12,000  |            | 770,280           |
|     | AECOMMON STOCK TECHNOLOGY CORP COMMON STOCK               | 20,000  |            | 571,400           |
|     | AMEDISYS INC COMMON STOCK                                 | 9,000   |            | 436,680           |
|     | AMERICAN REPROGRAPHICS CO COMMON STOCK                    | 10,400  |            | 171,392           |
|     | AMETEK INC NEW COMMON STOCK                               | 20,200  |            | 946,168           |
|     | ARTHOCARE CORP CORP                                       | 8,500   |            | 408,425           |
|     | AUTOLIV INC COMMON STOCK                                  | 11,000  |            | 579,810           |
|     | BIO RAD LABS INC CL A                                     | 11,000  |            | 1,139,820         |
|     | BLACKBOARD INC COMMON STOCK                               | 20,500  |            | 825,125           |
|     | CB RICHARD ELLIS GROUP INC-A COMMON STOCK                 | 6,300   |            | 135,765           |
|     | CAMERON INTERNATIONAL CORP COMMON STOCK                   | 17,000  |            | 818,210           |
|     | CAPITALSOURCE INC COMMON STOCK                            | 35,500  |            | 624,445           |
|     | CENTRAL GARDEN & PET CO CL A COMMON STOCK                 | 22,700  |            | 121,672           |
|     | CHOICEPOINT INC COMMON STOCK                              | 28,800  |            | 1,048,896         |
|     | CHURCH & DWIGHT CO COMMON STOCK                           | 9,500   |            | 513,665           |
|     | CITY NATL CORP COMMON STOCK                               | 7,500   |            | 446,625           |
|     | COGNEX CORP COMMON STOCK                                  | 27,500  |            | 554,125           |
|     | COGNOS INC COMMON STOCK                                   | 9,600   |            | 552,672           |
|     | CORPORATE EXECUTIVE BOARD CO COMMON STOCK                 | 12,100  |            | 727,210           |
|     | COSTAR GRP INC COMMON STOCK                               | 11,700  |            | 552,825           |
|     | DRS TECHNOLOGIES INC COMMON STOCK                         | 12,000  |            | 651,240           |
|     | DAVITA INC COMMON STOCK                                   | 44,500  |            | 2,507,575         |
|     | DENBURY RESOURCES INC COMMON STOCK                        | 54,000  |            | 1,606,500         |
|     | DIONEX CORP COMMON STOCK                                  | 6,700   |            | 555,162           |
|     | DISCOVERY HOLDING CO-A COMMON STOCK                       | 40,000  |            | 1,005,600         |
|     | DOLBY LABORATORIES INC-CL A COMMON STOCK                  | 14,600  |            | 725,912           |
|     | DRIL-QUIP INC COMMON STOCK                                | 11,500  |            | 640,090           |
|     | EDWARDS LIFESCIENCES CORP COMMON STOCK                    | 20,300  |            | 933,597           |
|     | EMERITUS CORP COMMON STOCK                                | 21,900  |            | 550,785           |
|     | EXTERRAN HOLDINGS INC COMMON STOCK                        | 18,300  |            | 1,496,940         |
|     | FAIRCHILD SEMICON INTL COMMON STOCK                       | 26,000  |            | 375,180           |
|     | FOCUS MEDIA HOLDING-ADS COMMON STOCK                      | 11,300  |            | 641,953           |
|     | GARTNER INC   | 21,000  |            | 368,760           |
|     | GAYLORD ENTMT CO NEW COMMON STOCK                         | 16,500  |            | 667,755           |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | GENLYTE GRP INC COMMON STOCK                              | 4,700   |            | 447,440           |
|     | GLOBAL PMTS INC COMMON STOCK                              | 34,000  |            | 1,581,680         |
|     | GRACO INC COMMON STOCK                                    | 15,000  |            | 558,900           |
|     | HAEMONETICS CORP MASS COMMON STOCK                        | 17,500  |            | 1,102,850         |
|     | HENRY JACK & ASSOC INC COMMON STOCK                       | 34,000  |            | 827,560           |
|     | HERCULES OFFSHORE INC COMMON STOCK                        | 15,354  |            | 365,118           |
|     | HOLOGIC INC COMMON STOCK                                  | 12,820  |            | 879,965           |
|     | IHS INC-CLASS A COMMON STOCK                              | 15,400  |            | 932,624           |
|     | INFORMATICA CORP COMMON STOCK                             | 34,000  |            | 612,680           |
|     | INTERACTIVE DATA CORP COMMON STOCK                        | 11,500  |            | 379,615           |
|     | INTERSIL HLDG CORP COMMON STOCK                           | 22,000  |            | 538,560           |
|     | ITC HOLDINGS CORP COMMON STOCK                            | 14,600  |            | 823,732           |
|     | JARDEN CORP COMMON STOCK                                  | 12,000  |            | 283,320           |
|     | JEFFERIES GROUP INC COMMON STOCK                          | 30,000  |            | 691,500           |
|     | LAMAR ADVERTISING CO CL A                                 | 11,000  |            | 528,770           |
|     | MAGELLAN HEALTH SVCS INC COMMON STOCK                     | 29,800  |            | 1,389,574         |
|     | MARKEL HLDGS COMMON STOCK                                 | 1,650   |            | 810,315           |
|     | MARTIN MARIETTA MATLS INC COMMON STOCK                    | 3,900   |            | 517,140           |
|     | MICROS SYS INC COMMON STOCK                               | 4,600   |            | 322,736           |
|     | MORNINGSTAR INC COMMON STOCK                              | 9,500   |            | 738,625           |
|     | NATIONAL CINEMEDIA INC COMMON STOCK                       | 35,900  |            | 905,039           |
|     | NEUSTAR INC-CLASS A COMMON STOCK                          | 32,600  |            | 934,968           |
|     | NICE SYS LTD SPONSORED ADR                                | 10,000  |            | 343,200           |
|     | ON SEMICONDUCTOR CORP COMMON STOCK                        | 74,700  |            | 663,336           |
|     | OPTIONSXPRESS HOLDINGS INC COMMON STOCK                   | 25,000  |            | 845,500           |
|     | ORBITAL SCIENCES CORP COMMON STOCK                        | 24,000  |            | 588,480           |
|     | POOL CORP COMMON STOCK                                    | 27,300  |            | 541,359           |
|     | QUICKSILVER RESOURCES INC COMMON STOCK                    | 15,000  |            | 893,850           |
|     | RANGE RES CORP COMMON STOCK                               | 30,400  |            | 1,561,344         |
|     | RESOURCES CONNECTION INC COMMON STOCK                     | 35,000  |            | 635,600           |
|     | RESPIRONICS INC COMMON STOCK                              | 25,000  |            | 1,637,000         |
|     | ROPER INDS INC NEW COMMON STOCK                           | 9,500   |            | 594,130           |
|     | SBA COMMUNICATIONS COMMON STOCK                           | 46,000  |            | 1,556,640         |
|     | SEMTECH CORP COMMON STOCK                                 | 16,300  |            | 252,976           |
|     | STERICYCLE INC COMMON STOCK                               | 10,800  |            | 641,520           |

\* Indicates Party-in-interest



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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value |
|-----|---|---|------------|-------------------|
|     | STRAYER ED INC COMMON STOCK                               | 3,300   |            | 562,914           |
|     | THOR INDS INC COMMON STOCK                                | 9,100   |            | 345,891           |
|     | UCBH HOLDING INC COMMON STOCK                             | 26,100  |            | 369,576           |
|     | UNITED NAT FOODS INC COMMON STOCK                         | 25,000  |            | 793,000           |
|     | VCA ANTECH INC COMMON STOCK                               | 15,200  |            | 672,296           |
|     | VARIAN SEMICONDUCTOR EQUIPMENT COMMON STOCK               | 3,000   |            | 111,000           |
|     | VARIAN MED SYS INC COMMON STOCK                           | 18,000  |            | 938,880           |
|     | WRIGHT EXPRESS CORP COMMON STOCK                          | 27,000  |            | 958,230           |
|     | ASSURED GUARANTY LTD COMMON STOCK                         | 23,500  |            | 623,690           |
|     | CENTRAL EUROPEAN MEDIA ENTERPRISES LTD                    | 3,700   |            | 429,126           |
|     | HERBALIFE LTD COMMON STOCK                                | 18,000  |            | 725,040           |
|     | ORIENT-EXPRESS HOTELS LTD COMMON STOCK                    | 11,800  |            | 678,736           |
|     | UTI WORLDWIDE INC COMMON STOCK                            | 30,000  |            | 588,000           |
|     | AERCAP HOLDINGS NV COMMON STOCK                           | 23,500  |            | 490,445           |
|     | QIAGEN NV COMMON STOCK                                    | 29,070  |            | 611,924           |
|     | EVERGREEN INSTITUTIONAL MONEY MARKET FUND                 | 4,567,964   |            | 4,567,964         |
|     | ALLIED WASTE INDS INC COMMON STOCK                        | 164,500   |            | 1,812,790         |
|     | AMIS HOLDINGS INC COMMON STOCK                            | 61,900  |            | 620,238           |
|     | ANNALY MTG MGMT INC COMMON STOCK                          | 62,975  |            | 1,144,886         |
|     | BALL CORP COMMON STOCK                                    | 33,600  |            | 1,512,000         |
|     | BANK OF HAWAII CORP COMMON STOCK                          | 19,000  |            | 971,660           |
|     | BRIGGS & STRATTON CORP COMMON STOCK                       | 49,525  |            | 1,122,237         |
|     | CBRL GROUP INC COMMON STOCK                               | 44,225  |            | 1,432,448         |
|     | CINCINNATI BELL INC COMMON STOCK                          | 120,275   |            | 571,306           |
|     | COINSTAR COMMON STOCK                                     | 57,700  |            | 1,624,255         |
|     | COMSTOCK RES INC COMMON STOCK NEW                         | 47,400  |            | 1,611,600         |
|     | CON-WAY INC COMMON STOCK                                  | 33,975  |            | 1,411,322         |
|     | COOPER COS INC COMMON STOCK NEW                           | 33,975  |            | 1,291,050         |
|     | CORINTHIAN COLLEGES INC COMMON STOCK                      | 68,900  |            | 1,061,060         |
|     | COX RADIO INC CL A  | 162,725   |            | 1,977,109         |
|     | DYCOM INDUSTRIES INC COMMON STOCK                         | 50,225  |            | 1,338,496         |
|     | FLAGSTAR BANCORO INC COMMON STOCK                         | 87,375  |            | 609,004           |
|     | THE GREENBIER COMPANIES COMMON STOCK                      | 51,675  |            | 1,150,286         |
|     | HARSCO CORPORATION COMMON STOCK                           | 31,120  |            | 1,993,858         |
|     | HUNT J B TRANS SERVICES INC COMMON STOCK                  | 51,300  |            | 1,413,315         |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current Value  |
|-----|---|---|------------|--------------------|
|     | INGRAM MICRO INC CLASS A                                  | 57,300  |            | 1,033,692          |
|     | INTERNATIONAL FLAVORS AND FRAGRANCES INC<br>COMMON STOCK  | 44,575  |            | 2,145,395          |
|     | K-SWISS INC CLASS A                                       | 66,860  |            | 1,210,166          |
|     | KENNAMETAL INC COMMON STOCK                               | 45,620  |            | 1,727,173          |
|     | LUBRIZOL CORPORATION COMMON STOCK                         | 26,175  |            | 1,417,638          |
|     | MPS GROUP INC COMMON STOCK                                | 120,315   |            | 1,316,246          |
|     | MARVEL ENTERTAINMENT INC COMMON STOCK                     | 73,950  |            | 1,975,205          |
|     | NEW YORK COMMUNITY BANCORP INC COMMON<br>STOCK            | 79,250  |            | 1,393,215          |
|     | NORDSON CORPORATION COMMON STOCK                          | 25,025  |            | 1,450,449          |
|     | NOVATEL WIRELESS INC COMMON STOCK                         | 102,275   |            | 1,656,855          |
|     | NUTRI/SYSTEM INC COMMON STOCK                             | 42,100  |            | 1,135,858          |
|     | PANTRY INC PANTRY INC COMMON STOCK                        | 71,049  |            | 1,856,510          |
|     | PEROT SYS CORP CDT - CLASS A                              | 162,465   |            | 2,193,278          |
|     | RPM INTERNATIONAL INC COMMON STOCK                        | 72,525  |            | 1,472,258          |
|     | SHERWIN-WILLIAMS CO COMMON STOCK                          | 19,100  |            | 1,108,564          |
|     | SMITHFIELD FOODS INC COMMON STOCK                         | 47,050  |            | 1,360,686          |
|     | TIDEWATER INC COMMON STOCK                                | 46,865  |            | 2,571,014          |
|     | UNITED RENTALS INC COMMON STOCK                           | 79,050  |            | 1,451,358          |
|     | AMDOCS LTD COMMON STOCK                                   | 28,300  |            | 975,501            |
|     | <b>Total U.S. Small/Mid-Cap Equity Fund</b>               |   |            | <b>277,448,701</b> |

\* Indicates Party-in-interest

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a)                            | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost** | (e) Current<br>Value |
|--------------------------------|---|---|------------|----------------------|
| <b>The Stable Value Fund -</b> |   |   |            |                      |
|                                | Fixed Income Securities:                                  |   |            |                      |
|                                | FNMA 30YR TBA   | 2,500,000   |            | 2,439,063            |
|                                | FNMA 15YR TBA 5.50%                                       | 7,000,000   |            | 7,089,684            |
|                                | FNMA TBA 5.5% 1/1/31                                      | 1,000,000   |            | 998,750              |
|                                | FNMA 15YR TBA 6.00%                                       | 3,000,000   |            | 3,069,375            |
|                                | FNMA 30YR TBA 6.00%                                       | 31,500,000  |            | 32,025,696           |
|                                | FHLMC TBA   | 3,450,000   |            | 3,500,681            |
|                                | FGLMC GOLD 30 YR TBA                                      | 4,000,000   |            | 4,111,248            |
|                                | FHLMC GOLD #E92454  | 768,498   |            | 770,378              |
|                                | FHLMC GOLD #E97248  | 676,750   |            | 678,494              |
|                                | FHLMC GOLD #E99565  | 1,379,358   |            | 1,398,415            |
|                                | FHLMC GOLD #E99595  | 554,253   |            | 562,319              |
|                                | FHLMC (NON GOLD) ARM #1J0614                              | 1,674,596   |            | 1,705,442            |
|                                | FGOLD 30YR 6% 9/1/37                                      | 3,934,670   |            | 3,958,493            |
|                                | FGOLD 10 YR #G12100 5.0% 5/1/16                           | 828,163   |            | 833,840              |
|                                | FHLMC GOLD #G12141  | 3,436,343   |            | 3,380,100            |
|                                | FHLMC GOLD #QQQ   | 4,336,381   |            | 4,401,139            |
|                                | FHLMC NON-GOLD ARM #1J1396                                | 2,792,471   |            | 2,835,931            |
|                                | FHLMC(NON GOLD) ARM #1G2450                               | 1,080,877   |            | 1,098,741            |
|                                | FHLMC (NON GOLD) ARM #1G2598                              | 2,676,522   |            | 2,733,657            |
|                                | FHLMC #G10559 GOLD 7.00%                                  | 76,926  |            | 79,540               |
|                                | FHLMC #G10561 GOLD 7.00%                                  | 84,011  |            | 86,865               |
|                                | FHLMC #C66537   | 264,049   |            | 277,272              |
|                                | FHLMC #C66594   | 221,530   |            | 232,885              |
|                                | FHLMC 15YR #E00546 5.50%                                  | 158,246   |            | 160,212              |
|                                | FHLMC GOLD #E00593  | 204,083   |            | 206,700              |
|                                | FHLMC GOLD #B12280  | 689,078   |            | 698,598              |
|                                | FED HOME LN BANK 4.625% 1/18/08                           | 3,045,000   |            | 3,045,396            |
|                                | FHLB 5.25% 2/13/08  | 4,360,000   |            | 4,362,899            |
|                                | FED HOME LOAN MTG CORP                                    | 1,315,000   |            | 1,329,585            |
|                                | FED HOME LOAN MTG CORP 10/22/10                           | 1,745,000   |            | 1,779,652            |
|                                | FHLMC #E20124 GOLD  | 27,853  |            | 28,596               |
|                                | FHLMC 2403-DA   | 564,292   |            | 567,059              |
|                                | FHLMC 3.875% 6/15/08                                      | 665,000   |            | 663,730              |
|                                | FHLMC #780514 ARM   | 551,130   |            | 551,626              |
|                                | FNMA BENCHMARK 4.5% 10/15/08                              | 5,839,000   |            | 5,857,667            |

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|                         |           |           |
|-------------------------|-----------|-----------|
| FNMA                    | 4,187,000 | 4,224,746 |
| FNMA #190517            | 8,588     | 8,654     |
| FNMA #190888            | 71,170    | 71,890    |
| FNMA #250800 7.50%      | 85,354    | 88,441    |
| FNMA #252016            | 147,755   | 155,824   |
| FNMA 15YR #252260 6.00% | 287,617   | 294,870   |

---

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost ** | (e) Current<br>Value |
|-----|---|---|-------------|----------------------|
|     | FNMA #254187  | 180,171   |             | 179,932              |
|     | FNMA #254190  | 37,618  |             | 38,000               |
|     | FNMA #254757  | 245,031   |             | 245,987              |
|     | FNMA #254774  | 330,131   |             | 337,737              |
|     | FNMA #255488  | 963,642   |             | 990,050              |
|     | FNMA #255991  | 3,098,744   |             | 3,064,265            |
|     | FNMA #357324  | 3,071,779   |             | 3,004,846            |
|     | FNMA #360800  | 1,529,732   |             | 1,543,899            |
|     | FNMA #387357  | 2,555,416   |             | 2,603,841            |
|     | FNMA #387549  | 2,205,726   |             | 2,196,396            |
|     | FNMA #433679  | 467,395   |             | 477,089              |
|     | FNMA #462237  | 1,526,302   |             | 1,579,982            |
|     | FNMA #535003  | 240,754   |             | 250,749              |
|     | FNMA #535219  | 185,834   |             | 194,080              |
|     | FNMA #535802  | 293,133   |             | 305,299              |
|     | FNMA #545701  | 5,026   |             | 5,038                |
|     | FNMA #545874  | 650,124   |             | 673,284              |
|     | FNMA #555343  | 93,774  |             | 96,129               |
|     | FNMA #555432  | 3,409,447   |             | 3,411,975            |
|     | FNMA #555528  | 2,382,847   |             | 2,427,619            |
|     | FNMA #555531  | 4,322,950   |             | 4,326,155            |
|     | FNMA #635227  | 796,432   |             | 824,490              |
|     | FNMA #635894  | 201,431   |             | 209,324              |
|     | FNMA #636030  | 354,274   |             | 367,313              |
|     | FNMA #638210  | 174,995   |             | 182,353              |
|     | FNMA #640996  | 295,019   |             | 314,046              |
|     | FNMA #646456  | 1,251,842   |             | 1,317,936            |
|     | FNMA #647989  | 1,495,317   |             | 1,574,266            |
|     | FNMA #648349  | 857,307   |             | 879,817              |
|     | FNMA #653145  | 679,516   |             | 697,384              |
|     | FNMA ARM #654285  | 393,032   |             | 400,250              |
|     | FNMA #659930  | 3,012,882   |             | 3,069,490            |
|     | FNMA #667787  | 502,283   |             | 509,748              |
|     | FNMA #670891  | 1,121,731   |             | 1,138,220            |
|     | FNMA 2002-W10 A3  | 1,689   |             | 1,689                |
|     | FNMA 2003-W11 A1  | 12,493  |             | 12,592               |

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|                   |           |           |
|-------------------|-----------|-----------|
| FNMA #200394      | 520,218   | 519,828   |
| FHLMC 2617 HD     | 759,489   | 789,448   |
| FNMA 2003-W19-1A6 | 3,000,000 | 3,042,049 |
| FNMA 2003-133 GB  | 250,476   | 265,767   |
| FHLMC_2641        | 663,465   | 692,217   |
| FNMA 2004-W3 A15  | 855,383   | 855,907   |
| FNMA 2004-60 PA   | 1,278,633 | 1,297,885 |
| FHLMC 2657 NT     | 348,160   | 347,536   |

---

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



**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost ** | (e) Current Value |
|-----|---|---|-------------|-------------------|
|     | FHLMC 2672 NT   | 563,951   |             | 562,983           |
|     | FHLMC 2662 DB   | 236,176   |             | 235,740           |
|     | FHLMC 2726 AG   | 17,216  |             | 17,181            |
|     | FHLMC 2750 DB   | 1,036,483   |             | 1,035,148         |
|     | FHLMC 2770 ON   | 1,831,946   |             | 1,797,388         |
|     | FHLMC 2843-BA   | 782,579   |             | 785,963           |
|     | FHLMC 2907-AG   | 990,961   |             | 984,255           |
|     | FHLMC 3154-AN   | 2,950,000   |             | 2,957,407         |
|     | FHMS 2006-K1-A2   | 2,553,892   |             | 2,619,340         |
|     | FHLMC 6/12/2017   | 3,605,000   |             | 3,829,498         |
|     | FNMA #682229 5.5% 3/01/33                                 | 3,080,962   |             | 3,086,448         |
|     | FNMA #683387  | 3,383,329   |             | 3,385,837         |
|     | FNMA #695838  | 684,402   |             | 695,040           |
|     | FNMA #699883  | 3,370,781   |             | 3,373,281         |
|     | FNMA #702427  | 1,186,353   |             | 1,189,576         |
|     | FNMA #703937  | 175,909   |             | 178,523           |
|     | FNMA #704265  | 3,507,041   |             | 3,509,641         |
|     | FNMA #705304  | 829,682   |             | 835,402           |
|     | FNMA #712343  | 4,128,504   |             | 4,034,390         |
|     | FNMA #720399  | 912,830   |             | 926,616           |
|     | FNMA #720422  | 587,026   |             | 595,934           |
|     | FEDERAL NATL MTG ASSN GTD MTG PASS                        | 3,223,237   |             | 3,279,613         |
|     | FNMA #725090  | 805,195   |             | 805,270           |
|     | FNMA #725232  | 3,587,817   |             | 3,506,029         |
|     | FNMA #725284  | 428,526   |             | 446,229           |
|     | FNMA #725425  | 816,446   |             | 817,458           |
|     | FNMA #725773  | 3,307,964   |             | 3,308,147         |
|     | FNMA #725815  | 1,297,173   |             | 1,319,861         |
|     | FNMA #735841 4.5% 11/01/19                                | 1,535,876   |             | 1,510,583         |
|     | FNMA #740843  | 502,587   |             | 503,921           |
|     | FNMA #741897  | 1,084,107   |             | 1,059,394         |
|     | FNMA #745563  | 1,706,422   |             | 1,707,687         |
|     | FNMA #745629  | 2,423,455   |             | 2,446,041         |
|     | FNMA #747019  | 542,435   |             | 543,705           |
|     | FNMA #754297  | 420,768   |             | 418,623           |
|     | FNMA #759123  | 602,644   |             | 595,389           |
|     | FNMA #761141  | 2,551,573   |             | 2,557,952         |
|     | FNMA #764082  | 925,245   |             | 932,775           |

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|                  |           |           |
|------------------|-----------|-----------|
| FNMA #764156     | 716,453   | 717,334   |
| FNMA ARM #768117 | 532,396   | 541,722   |
| FNMA #780582     | 869,898   | 874,334   |
| FNMA #785506     | 7,663,817 | 7,486,133 |
| FNMA ARM #786628 | 597,248   | 604,917   |
| FNMA #794787     | 895,320   | 895,776   |
| FNMA ARM #799769 | 716,889   | 722,882   |
| FNMA ARM #801344 | 902,580   | 907,237   |

---

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of<br>Shares / Units or<br>Face Amount | (d) Cost ** | (e) Current Value |
|-----|---|---|-------------|-------------------|
|     | FNMA #804303  | 6,154,081   |             | 6,154,421         |
|     | FNMA #22092 5.5% 9/01/34                                  | 1,845,092   |             | 1,846,461         |
|     | FNMA #809534 5.09% 2/01/35                                | 1,205,020   |             | 1,216,401         |
|     | FNMA ARM #815264  | 1,453,175   |             | 1,468,410         |
|     | FNMA ARM #817198  | 509,368   |             | 503,420           |
|     | FNMA ARM #817199  | 386,684   |             | 386,418           |
|     | FNMA 10/1 HYBRID ARM 5.1% 8/01/35                         | 2,454,066   |             | 2,463,759         |
|     | FNMA ARM #820545  | 799,899   |             | 803,716           |
|     | FNMA ARM #826908  | 2,381,658   |             | 2,355,691         |
|     | FNMA #844705  | 2,340,492   |             | 2,393,738         |
|     | FNMA #844816  | 1,127,489   |             | 1,155,602         |
|     | FNMA ARM #847988  | 2,387,759   |             | 2,425,892         |
|     | FNMA ARM #849082  | 1,599,666   |             | 1,627,329         |
|     | FNMA ARM #849170  | 1,783,539   |             | 1,817,599         |
|     | FNMA #865689  | 2,535,257   |             | 2,585,987         |
|     | FNMA #865818  | 2,251,207   |             | 2,283,219         |
|     | FNMA ARM #866097  | 1,523,692   |             | 1,563,598         |
|     | FNMA #871091  | 4,529,497   |             | 4,656,515         |
|     | FNMA ARM #872753  | 749,011   |             | 762,788           |
|     | FNMA #878661  | 2,443,617   |             | 2,428,907         |
|     | FNMA #881629  | 2,348,614   |             | 2,334,476         |
|     | FNMA #883267  | 1,796,288   |             | 1,857,321         |
|     | FNMA #886054  | 1,540,445   |             | 1,607,247         |
|     | FNMA ARM #887096  | 1,853,947   |             | 1,869,371         |
|     | FNMA #888414  | 4,373,203   |             | 4,269,438         |
|     | FNMA #894803  | 4,632,650   |             | 4,762,561         |
|     | FNMA ARM #902818  | 1,163,888   |             | 1,196,779         |
|     | FNMA #922255  | 3,623,255   |             | 3,724,861         |
|     | FNMA #923744  | 1,810,992   |             | 1,847,458         |
|     | FNMA 30 YR  | 2,941,768   |             | 2,987,935         |
|     | FEDERAL NATL MTG ASSN GTD MTG PASS                        | 3,496,823   |             | 3,690,009         |
|     | FEDERAL NATL MTG ASSN GTD MTG PASS                        | 1,893,711   |             | 1,931,842         |
|     | GNMA 2006-32-A  | 3,208,403   |             | 3,229,637         |
|     | GNMA 2006-30-A  | 4,247,819   |             | 4,207,701         |
|     | GNMA 2004-60-A  | 2,936,426   |             | 2,907,706         |
|     | U.S. TREASURY NOTE 4.125% 8/15/08                         | 1,545,000   |             | 1,551,518         |
|     | UST INFLATION INDEX 4/15/12                               | 7,710,000   |             | 8,227,534         |
|     | UNITED STATES TREAS NTS                                   | 3,170,000   |             | 3,173,468         |

Edgar Filing: AMERICAN EXPRESS CO - Form 11-K

|                          |            |            |
|--------------------------|------------|------------|
| FHLMC CMO 6.085% 9/25/29 | 284,233    | 283,641    |
| FEDERAL HOME LOAN BANK   | 15,000,000 | 15,065,892 |
| FED HOME LOAN            | 3,605,000  | 3,604,895  |
| FNMA 2004-W10 A23        | 1,090,495  | 1,087,627  |
| MSM 2007-12-3A22         | 1,970,147  | 1,956,297  |

---

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

**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN****(Formerly known as the American Express Incentive Savings Plan)**

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

December 31, 2007

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Number of     |             | (e) Current Value |
|-----|---|-------------------|-------------|-------------------|
|     |   | Shares / Units or | (d) Cost ** |                   |
|     |   | Face Amount       |             |                   |
| *   | RVST Money Market Fund I                                  | 33,372,590        |             | 33,372,590        |
| *   | RVST Government Income Fund                               | 1,036,557         |             | 24,050,188        |
|     | Accrued Income  |                   |             | 1,954,171         |
|     | <b>Total investment contracts</b>                         |                   |             | 402,422,697       |
| *   | RVST Money Market Fund I                                  | 13,407,142        |             | 13,407,142        |
| *   | RVST Stable Capital Fund                                  | 44,394,981        |             | 44,394,981        |
|     | <b>Total Stable Value Fund</b>                            |                   |             | 460,224,820       |
| *   | <b>RVST Money Market Fund I</b>                           | 569,527           |             | 569,527           |
| *   | <b>Loans to Participants</b>                              |                   |             |                   |
|     | Various, 4.00% - 10.50%, due 11/07 - 10/37                |                   |             | 90,454,543        |
|     | <b>Total investments at fair value</b>                    |                   |             | 3,144,299,354     |
|     | <b>Adjustment from fair value to contract value:</b>      |                   |             |                   |
|     | AIG Financial II Contract #327774 Wrapper                 |                   |             | (342,780)         |
|     | RBC I #10903 Wrapper                                      |                   |             | (148,748)         |
|     | RBC II #20903 Wrapper                                     |                   |             | (508,001)         |
|     | Bank of America #01-132 Wrapper                           |                   |             | (286,760)         |
|     | IXIS II #1025-06 Wrapper                                  |                   |             | (308,592)         |
|     | JP Morgan/Chase I #A1SP01 Wrapper                         |                   |             | (544,425)         |
|     | Met Life #28972 Wrapper                                   |                   |             | (207,584)         |
|     | Monumental Life II #MDA00633TR Wrapper                    |                   |             | (165,753)         |
|     | Monumental Life V #MDA00375TR Wrapper                     |                   |             | (165,306)         |
|     | Pacific Life #G-26755-00 Wrapper                          |                   |             | (148,384)         |
|     | Rabobank I #060101 Wrapper                                |                   |             | (362,884)         |
|     | State Street II #101063 Wrapper                           |                   |             | (313,397)         |
|     | UBS III #4227 Wrapper                                     |                   |             | (327,880)         |
|     | Total adjustment  |                   |             | (3,830,494)       |
|     | Total investments   |                   |             | \$ 3,140,468,860  |

\* Indicates party-in-interest

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



**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: July 15, 2008

**EXHIBIT INDEX**

| <b>Exhibit<br/>Number</b> | <b>Description</b>  |
|---------------------------|---|
| 23.1                      | Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP |