

AMERICAN EXPRESS CO  
Form 11-K  
June 26, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 11-K**

**(Mark One)**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2013**

**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**

**200 Vesey Street**

**New York, New York 10285**

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

**Financial Statements and Supplemental Schedule**

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

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**Report of Independent Registered Public Accounting Firm**

To the Participants and Employee Benefits Administration Committee of

American Express Retirement Savings Plan:

In our opinion, the accompanying statement of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the American Express Retirement Savings Plan (the Plan) at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 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, 2013 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota

June 26, 2014

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## Statements of Net Assets Available for Benefits

as of December 31, 2013 and 2012

<i>(Thousands)</i>	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Investments, at fair value:		
Money market funds	\$ 47,518	\$ 44,078
Common stocks	2,189,134	1,615,256
Fixed income securities	662	603
Common/collective trusts	708,774	541,944
Mutual funds	1,090,952	920,739
Stable Value Fund	653,115	652,700
Total investments, at fair value	4,690,155	3,775,320
Due from brokers	1,720	5,853
Cash (non-interest bearing)	5,847	5,796
Receivables:		
Notes receivable from participants	102,157	101,139
Investment income accrued	1,238	198
Employer contributions:		
Profit sharing	58,778	43,996
Other than profit sharing	27,748	28,140
Total Assets	4,887,643	3,960,442
<b>Liabilities</b>		
Accrued expenses	2,931	1,251
Due to brokers	41,459	26,276
Total Liabilities	44,390	27,527
Net assets reflecting investments at fair value	4,843,253	3,932,915
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,898)	(16,214)
Net assets available for benefits	\$ 4,839,355	\$ 3,916,701

*See accompanying notes to the financial statements.*

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## Statement of Changes in Net Assets Available for Benefits

for the Year Ended December 31, 2013

<i>(Thousands)</i>		<b>2013</b>
<b>Contributions</b>		
Employer		
Profit sharing	\$	58,806
Other than profit sharing		126,161
Employee		154,085
Rollovers		10,612
Total contributions		349,664
<b>Investment income</b>		
Net appreciation in fair value of investments		895,372
Interest and dividends		66,182
Other income		964
Total investment income		962,518
Interest on notes receivable from participants		3,665
Total additions to net assets		1,315,847
Withdrawal payments		(381,850)
Administrative expenses		(11,343)
Net increase in net assets available for benefits		922,654
Net assets available for benefits at beginning of year		3,916,701
Net assets available for benefits at end of year	\$	4,839,355

*See accompanying notes to the financial statements.*



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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**1. Description of the Plan**

**General**

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

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

**Administration**

Wells Fargo Bank, N.A. is the Trustee and Recordkeeper for the Plan. The Plan is administered by the Company's Employee Benefits Administration Committee (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 these investment options are invested. Subject to Plan limits, RSPIC has the power to appoint investment managers to make investment decisions. The members of EBAC are appointed by the Chief Executive Officer as authorized by the Compensation and Benefits Committee of the Board of Directors of the Company. Under the terms of the Plan Document, the members of RSPIC are appointed by the Vice President, Global Benefits.

**Compensation**

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

For purposes of the Plan, compensation is limited to a participant's regular cash remuneration up to a maximum of \$255,000 and \$250,000 in 2013 and 2012, respectively, before tax deductions and certain other withholdings.

**Contributions**

The Plan currently provides for the following contributions:

*Elective Contributions*



Each pay period, participants may make Before-Tax Contributions, Roth Contributions, and/or After-Tax Contributions up to 10% of eligible compensation, or a combination thereof, not to exceed 80% of their Total Pay, to the Plan through payroll deductions. Roth Contributions are a special type of after-tax contribution and are subject to most of the same rules as Before-Tax Contributions. The Internal Revenue Code of 1986, as amended (the Code ) imposes a limitation that is adjusted annually for cost of living increases on participants' Before-Tax and Roth Contributions to plans which are qualified under Code Section 401(k) and other specified tax favored plans. For 2013 and 2012, this limit was \$17,500 and \$17,000, respectively, for participants under age 50 and \$23,000 and \$22,500, respectively, for participants age 50 or older. The Plan complied with non-discrimination requirements under the Code during 2013 and 2012 by utilizing the safe harbor design for deferrals and matching contributions in accordance with Sections 401(k)(12) and 401(m)(11) of the Code.

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*Company Matching Contributions*

The Company matches 100% of a participant's Before-Tax Contributions and/or Roth Contributions up to 5% of Total Pay after a participant's completion of six months of service.

*Profit Sharing Contributions*

Upon a participant's completion of six months of service, additional Company contributions up to 5% of a participant's Total Pay may be made annually at the Company's discretion which can be based, in part, on the Company's performance. Participants must be employed on the last working day of the Plan year (or be disabled under the terms of the Plan) to be eligible for any Profit Sharing Contributions made for that Plan year. Profit Sharing Contributions to eligible participants are made regardless of whether the eligible participant contributes to the Plan. Profit Sharing Contributions for employees other than eligible Global Business Travel participants comprised 3.00% and 2.25% of participant Total Pay in 2013 and 2012, respectively. Eligible Global Business Travel participants received Profit Sharing Contributions equal to 1.75% of their Total Pay in 2013 and 1.00% of their Total Pay in 2012.

*Qualified Non-Elective Contributions*

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

*Conversion Contributions*

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

*Disability Contributions*

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

**Transfer of Account Balances**

A participant's account balance may be transferred among the Plan's investment options upon receipt of instructions from the participant. Account balances may be allocated among the Plan's investment options on a daily basis.

**Participant Rollovers**

A rollover contribution is a transfer to the Plan of a qualified distribution in accordance with the provisions of the Plan. Rollovers are accepted into the Plan, but are not subject to Company contributions. The Plan also allows in-Plan Roth conversion rollovers.

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Notes to Financial Statements

**Vesting**

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

*Company Matching Contributions*

Company Matching Contributions and investment earnings thereon are immediately 100% vested.

*Profit Sharing Contributions*

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

*Qualified Non-Elective Contributions*

QNECs are immediately 100% vested and investment earnings thereon are immediately 100% vested.

*Conversion Contributions*

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

*Disability Contributions*

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

**Forfeitures**

Accrued 2013 Profit Sharing Contributions made to the Plan in March 2014 were reduced by \$1.5 million from forfeited account balances. Forfeitures of terminated participants' non-vested accounts, as well as amounts attributable to outstanding checks not cashed within 180 days with respect to which the payee cannot be located, are used to pay Plan expenses or to reduce future Company contributions. Amounts attributable to uncashed checks may, in accordance with EBAC's direction, be allocated wholly or partly to a reserve to cover future claims for these benefits or be treated in accordance with the normal rules for forfeitures. Forfeited non-vested balances were \$1.3 million and \$1.2 million as of December 31, 2013 and 2012, respectively.

**Plan Termination**

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

**Notes Receivable from Participants**

Notes receivable from participants (loans) are carried at their unpaid principal balance plus any accrued but unpaid interest. Participants are allowed to apply for a loan from the Plan for a minimum amount of \$500 up to the lesser of \$50,000 or 50% of their vested balance, subject to certain restrictions set forth in the Plan and the Code. General purpose loans are limited to terms of 59 months. Loans to purchase a principal residence have a maximum term of 359 months. Loan repayment amounts, including principal and interest, are deducted each pay period and allocated to participants' investment accounts in accordance with the election in effect for new contributions at the time of repayment. Terminated participants who have an outstanding loan may default and not repay the loan, subject to income tax regulations, or make arrangements with the Recordkeeper to pay the loan off in full, or make installment payments.

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Loans are collateralized by the participant's remaining vested account balance and the interest rate is fixed for the life of the loan. Effective September 1, 2012, the interest rate determination is based on the prime rate (as reported in the Wall Street Journal on the last business day of the month prior to the month in which the loan is issued) plus one percentage point. 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 outstanding to participants at December 31, 2013 carried interest rates varying from 3.25% to 9.50% and will mature at various dates through October 2043.

**Tax Deferrals**

As long as the Plan remains qualified and the related Trust (the Trust) remains tax exempt, amounts invested in the Plan through Before-Tax Contributions and Company contributions and rollovers, as well as the investment earnings on such amounts, are not subject to federal income tax until distributed to the participant. After-Tax Contributions are taxed when contributed, with earnings taxed upon distribution. Roth Contributions are taxed when contributed, and earnings on Roth Contributions and rolled-in Roth amounts qualify for tax-free distribution if a participant (i) reaches age 59-1/2, dies or becomes disabled (as defined by federal law) and (ii) has a Roth Contribution account with the Plan (or another plan from which a direct rollover of Roth Contributions is received) for at least five taxable years. If those conditions are not met, earnings on Roth Contributions are taxed when distributed.

**Distributions and Withdrawals**

Upon termination of employment due to disability, death or retirement at or after attainment of the Plan's normal retirement age (65), participants or their beneficiaries are fully vested and 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. When employment ends, participants (or their beneficiaries) may elect to receive their vested balance as a lump sum cash amount, American Express Company common shares, if applicable, shares of any investment available through the Self-Directed Brokerage Account (SDA), if applicable, or a combination of cash and shares. If the account balance is greater than \$1,000, a participant may elect to defer distribution until the April of the year following the year in which the participant attains age 70-1/2. If the account balance is \$1,000 or less, a distribution will be made in a lump sum following the end of employment. Participants may request a withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code. Distributions and withdrawals are recorded when paid. Distributions may be rolled over to a qualified Individual Retirement Account (IRA) or other qualified employer retirement plan, if that plan allows rollovers.

**Expenses**

The Company, in its discretion, may pay certain administrative expenses, with any expenses not paid by the Company being charged to the Plan. Expenses related to investment funds, such as investment management fees, brokerage commissions, stock transfer, or other taxes and charges incurred in the purchase or sale of investments, are generally

paid out of the applicable investment funds. Fees, commissions, and other charges and administrative expenses that are attributable to the investment funds as a whole are generally paid from the Trust. All such expenses that are paid by the Plan are included within the Administrative expenses on the Statement of Changes in Net Assets Available for Benefits. The expenses reported on the Statement of Changes in Net Assets do not include fees and expenses incurred indirectly by the Plan from the underlying mutual funds and collective trusts in which the Plan may invest. Additional expenses are associated with the SDA and participants electing to invest through the SDA are charged directly for these fees through their SDA. The Trust does not pay any fees or expenses associated with the SDA.

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

**2. Summary of Significant Accounting Policies**

**Use of Estimates**

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

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Investments traded on securities exchanges, including common stocks, preferred stocks and corporate debt instruments, are valued at the year-end closing market prices or, in the absence of a closing price, the last reported trade price at the financial statement date. U.S. Government and agency securities, municipal bonds and foreign bonds are valued at closing bid quotations at the financial statement date or the last available date that the security was traded. When quoted prices of identical investment securities in active markets are not available, the fair values for the Plan's fixed income securities are obtained primarily from pricing services engaged by the Plan's Trustee, and the Plan receives one price for each security.

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

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

**Subsequent Events**

The Plan has evaluated subsequent events for potential recognition and disclosure through the date the financial statements were issued. The Plan has terminated certain investment managers for the U.S. Large Cap Equity Fund and appointed new investment managers in 2014. The Plan utilized the services of a Transition Manager to align the terminated manager's portfolio to the new incoming managers' portfolios. There was no blackout as a result of this transition.



On March 17, 2014, the Company announced that it signed an agreement to create a joint venture for its Global Business Travel division. After the close of the transaction, affected participants may roll over their account balances to a new 401(k) plan or exercise other distribution/rollover options. However, they will not be required to do so, as long as their account balances exceed the Plan's \$1,000 cash-out threshold.

**Classification of Various Items**

Certain reclassifications of prior period amounts have been made to conform to the current presentation. These other reclassifications did not have an impact on the Plan's financial position or change in net assets available for benefits.

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Notes to Financial Statements

**3. Fair Value Measurements**

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

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

Level 1 Inputs that are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan can access.

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

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in markets that are not active;

Inputs other than quoted prices that are observable for the asset or liability; and

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

**Financial Assets Carried at Fair Value**

Financial assets disclosed in the tables below represent two types of assets. Assets held in funds (either mutual funds or common/collective trusts) are disclosed in the table according to the appropriate fund category (the underlying securities of those funds are not disclosed separately). Assets held in separate accounts (which are wholly owned by the Plan) are disclosed according to the appropriate category of the individual securities of those separately managed accounts; these individual securities include common stocks, fixed income securities, mutual funds, and common/collective trusts. Because of this, the classification of financial assets in the table does not correspond to the classification of the investment options available to Plan participants.

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## Notes to Financial Statements

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2013:

<b>Description (Thousands)</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 47,518	\$ 47,518	\$	\$
Common stocks	2,189,134	2,189,134		
Fixed income securities	662		662	
Common/collective trusts				
Bond funds	163,449		163,449	
Domestic equity funds	545,325		545,325	
Mutual funds				
Fixed income funds	322,077	322,077		
Domestic equity funds	193,855	193,855		
International equity funds	575,020	575,020		
Stable Value Fund				
Common/collective trusts	244,481		244,481	
Fixed income funds	342,589		342,589	
Pooled separate accounts	65,895		65,895	
Wrap agreements	150			150
Total	\$ 4,690,155	\$ 3,327,604	\$ 1,362,401	\$ 150

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## Notes to Financial Statements

The following table summarizes the Plan's financial assets measured at fair value on a recurring basis, categorized by GAAP's valuation hierarchy (as described above), as of December 31, 2012:

<b>Description (Thousands)</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Money market funds	\$ 44,078	\$ 44,078	\$	\$
Common stocks	1,615,256	1,615,256		
Fixed income securities	603		603	
Common/collective trusts				
Bond funds	155,595		155,595	
Domestic equity funds	386,349		386,349	
Mutual funds				
Fixed income funds	312,022	312,022		
Domestic equity funds	136,803	136,803		
International equity fund	471,914	471,914		
Stable Value Fund				
Common/collective trusts	248,098		248,098	
Fixed income funds	338,513		338,513	
Pooled separate accounts	65,919		65,919	
Wrap agreements	170			170
<b>Total</b>	<b>\$ 3,775,320</b>	<b>\$ 2,580,073</b>	<b>\$ 1,195,077</b>	<b>\$ 170</b>

(a) During 2013, the Plan has made the decision to present the Met Life Separate Account Contract as a pooled separate account in order to provide additional clarity within the fair value hierarchy. As a result, for comparability, this presentation has also been reflected in the 2012 table above.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 financial instruments for the years ended December 31, 2013 and 2012:

<i>(Thousands)</i>	<b>2013</b>	<b>2012</b>
Balance, beginning of year	\$ 170	\$ 2,903
Net unrealized losses relating to instruments still held at the reporting date	(20)	(2,733)

Balance, end of year	\$	150	\$	170
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Unrealized losses included in changes in fair value above are reported in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits. There were no transfers in and/or out of the Plan's Level 3 assets for the years ended December 31, 2013 and 2012.

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

For the financial assets measured at fair value on a recurring basis (categorized in the valuation hierarchy table above), the Plan applies the following valuation techniques:

Money market funds are valued by the net asset value (the NAV), which represents the exit price.

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

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Notes to Financial Statements

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

Common/collective trusts are investment funds formed by the pooling of investments by institutional investors, such as a group of not necessarily affiliated pension or retirement plans, typically with the intention of achieving cost savings over similar investment options such as mutual funds. Common/collective trusts are similar to mutual funds, with a named investment manager and documented investment objective. These investments, however, are non-registered with the SEC (unlike mutual funds, which are registered) and participation is not open to the public. The NAV is measured by the custodian or investment manager as of the close of regular daily trading. These investments are classified within Level 2 of the fair value hierarchy. When measuring the fair value of such funds, the NAV, as provided by the fund sponsor, is corroborated with observable inputs provided by pricing services for the securities. In certain instances, NAVs may require adjustments to more appropriately reflect the fair value.

When quoted prices of identical investment securities in active markets are not available, the fair values for the Plan's fixed income securities are obtained primarily from pricing services engaged by the Plan's Trustee, and the Plan receives one price for each security. The fair values provided by the pricing service are estimated using pricing models, where the inputs to those models are based on observable market inputs or recent trades of similar securities. The inputs to the valuation techniques applied by the pricing service vary depending on the type of security being priced but are typically benchmark yields, benchmark security prices, credit spreads, prepayment speeds, reported trades, and broker-dealer quotes, all with reasonable levels of transparency. The pricing service did not apply any adjustments to the pricing models used. In addition, the Plan did not apply any adjustments to the prices received from the pricing services. The Plan reaffirms its understanding of the valuation techniques used by its pricing services at least annually.

Fully benefit-responsive investment contracts are valued at fair value within Level 2 of the fair value hierarchy, with an adjustment for contract value on the Statement of Net Assets Available for Benefits. Contract value represents the face amount of the contract plus interest at the contract rate. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan and the investment contract. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for the fully benefit-responsive investment contracts. Fair value for synthetic contracts is

estimated based on the quoted market prices of the underlying fixed income securities. Wrap agreements are purchased to protect against the loss of value on the underlying fixed income securities. The wrap agreements are valued using a market approach methodology, which incorporates the difference between current market rates for agreement level wrap fees and the current wrap fee associated with the agreement. The adjustment to contract value represents the remaining difference between the combined fair value of underlying fixed income securities and the wrap agreements, versus the wrap agreement value. These wrap agreements are classified within Level 3 of the fair value hierarchy.

The fair values of these financial instruments are estimates based upon the market conditions and perceived risks as of December 31, 2013, and require management judgment. The Plan's valuation techniques used to measure the fair value of its investments may produce fair values that may not be indicative of a future sale, or reflective of future fair values. The use of different techniques to determine the fair value of these types of investments could result in different estimates of fair value at the reporting date.



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Notes to Financial Statements

**4. Investments**

The investment options available to participants include nine core investment funds (the Core Investment Funds), of which five are actively managed and four are index funds. In addition, target date funds (the Retirement Funds) that invest in a mix of the actively managed Core Investment Funds based on target retirement dates are also available. Additional investment options include a Self-Directed Brokerage Account (SDA) and the American Express Company Stock Fund. A participant may currently elect to invest contributions in any combination of investment options in increments of 1% and change investment elections for future contributions on any business day the New York Stock Exchange is open. Participants are only able to allocate 10% of their future contributions to the American Express Company Stock Fund, and transfers of balances from other investment options into the American Express Company Stock Fund are only permitted to the extent the participant's investment in the American Express Company Stock Fund after the transfer does not exceed 10% of the participant's overall Plan balance. Special rules and restrictions may apply to the SDA.

A brief description of the investment options available to participants at December 31, 2013 is set forth below:

**Core Investment Funds**

RSPIC has created four Core Index Funds: The Diversified Bond Index Fund, The U.S. Large-Cap Equity Index Fund, The U.S. Small/Mid-Cap Equity Index Fund, and The International Equity Index Fund, which currently use a single index fund as the underlying investment in each Fund. The Core Index Funds seek to mirror the investments and track the performance of a broad market index that includes hundreds or thousands of stocks or bonds.

RSPIC has created five actively managed Core Funds to provide diversified and actively managed options to participants. Four of these actively managed Core Funds (The Diversified Bond Fund, The U.S. Large-Cap Equity Fund, The U.S. Small/Mid-Cap Equity Fund, and The International Equity Fund) represent a broad asset class (e.g., U.S. Large-Cap Equity, U.S. Small/Mid-Cap Equity, Bonds, etc.) using several active managers within each Fund. These actively managed Core Funds seek to outperform a broad market index by buying and selling a limited number of investments (stocks, bonds, or other investments) using their investment management skills.

The actively managed Stable Value Fund invests in diversified pools of U.S. government and agency fixed income securities together with book value wrap agreements issued by creditworthy insurance companies or banks with the objective to protect a participant's original investment while offering a competitive rate of interest with minimum risk.

**Self-Directed Accounts**

The SDA gives participants the opportunity to invest in a wide variety of mutual funds in addition to the specific investment options mentioned above. Participants may request a Prospectus for any of the funds available through the SDA.

**American Express Company Stock Fund**

The Plan Document requires that this Fund be offered as an investment option under the Plan. The American Express Company Stock Fund is an ESOP. This Fund invests primarily in American Express Company common shares and holds a small amount of cash or other short-term cash equivalents to meet requests for investment transfers, withdrawals, and distributions. Participants have full voting rights for the common shares underlying the units that are allocated to the American Express Company Stock Fund.

A full, detailed description of the Plan's investment options, and associated terms and conditions, is available to all participants.

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## Notes to Financial Statements

**Additional Investment Details**

As of December 31, 2013 and 2012, individual securities within the Core Investment Funds, the American Express Company Stock Fund and the SDA with a fair value representing 5% or more of the Plan's net assets were as follows:

<b>Description (Thousands)</b>	<b>2013</b>	<b>2012</b>
American Express Company common stock	\$ 816,673	\$ 572,593
Vanguard Employee Benefit Index Fund #528	545,325	386,349
PIMCO Total Return Fund	298,186	285,479

There were no other individual securities held within the Core Investment Funds, the American Express Company Stock Fund or SDA that exceeded 5% of the Plan's net assets as of December 31, 2013 or 2012.

As of December 31, 2013 and 2012, investment options available to participants with a fair value representing 5% or more of the Plan's net assets were as follows:

<b>Description (Thousands)</b>	<b>2013</b>	<b>2012</b>
The U.S. Large-Cap Equity Fund	\$ 1,351,245	\$ 1,028,012
The Stable Value Fund	653,115	652,700
American Express Company Stock Fund	823,531	577,946
The International Equity Fund	542,596	456,597
The Diversified Bond Fund	461,635	441,074
The U.S. Small/Mid-Cap Equity Fund	500,362	379,451

During 2013, the Plan's investments (including investments purchased, sold, as well as the change in fair value of assets) appreciated / (depreciated) in fair value as follows:

<b>Description (Thousands)</b>	<b>2013</b>
Common stocks	\$ 676,639
Mutual funds	92,433
Common/collective trusts	131,725

Stable Value Fund	(5,405)
Wrap agreements	(20)
Net appreciation in fair value of investments	\$ 895,372

## 5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

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## Notes to Financial Statements

**6. Income Tax Status**

The Plan has received a favorable determination letter from the Internal Revenue Service (the "IRS") dated May 16, 2014, stating that the Plan is qualified under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and, therefore, the related trust is exempt from taxation. The Plan has been amended in accordance with proposed amendments submitted May 6, 2014 and adopted June 17, 2014 as detailed in the determination letter. The Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore believes that the Plan, as amended, is qualified, the related trust is tax-exempt and the Plan satisfies the requirements of Section 4975(e)(7) of the Code.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is no longer subject to examination for tax years prior to 2005, which is the earliest open year for U.S. federal income tax purposes.

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

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2013 and 2012:

<i>(Thousands)</i>	<b>2013</b>		<b>2012</b>	
Net assets available for benefits per the financial statements	\$	4,839,355	\$	3,916,701
Less: Loans deemed distributed		(1,248)		(1,230)
Net assets available for benefits per the Form 5500	\$	4,838,107	\$	3,915,471

The following is a reconciliation of withdrawal payments per the financial statements to Form 5500 for the year ended December 31, 2013:

<i>(Thousands)</i>	<b>2013</b>
--------------------	-------------

Withdrawal payments per the financial statements	\$	381,850
Plus: Certain deemed distributions of participant loans		202
Less: Deemed loans offset by distributions		(214)
Withdrawal payments per the Form 5500	\$	381,838

The following is a reconciliation of interest on participant loans per the financial statements to Form 5500 for the year ended December 31, 2013:

*(Thousands)* **2013**

Interest on notes receivable from participants per the financial statements	\$	3,665
Interest on deemed distributed loans		2
Interest on participant loans per the Form 5500	\$	3,667

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

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## Notes to Financial Statements

**8. Related Party Transactions**

The Plan holds certain investments in or managed by Wells Fargo Bank, N.A., the Trustee, and its affiliates as well as investments in or managed by contracted investment managers appointed by RSPIC, including Ameriprise Financial, Inc., the Vanguard Group and Vanguard Fiduciary Trust. Additionally, the Plan holds investments in shares of American Express Company common stock. These transactions qualify as exempt party-in-interest transactions. Notes Receivable from Participants are also considered exempt party-in-interest transactions as discussed in Footnote 1.

The following table summarizes the Plan's investments in exempt-parties-in-interest as of December 31, 2013 and 2012:

*(Thousands)*

<b>Investments in Parties-in-Interest<sup>(a)</sup></b>	<b>2013</b>		<b>2012</b>	
American Express Company	\$	816,673	\$	572,593
Ameriprise <sup>(b)</sup>		244,481		248,098
Notes Receivable from Participants		102,157		101,139
Vanguard <sup>(c)</sup>		669,409		453,132
Wells Fargo Bank, N.A.		46,715		34,147
Balance, end of year	\$	1,879,435	\$	1,409,109

(a) Investments made with parties-in-interest by individuals through Self Directed Accounts are not included.

(b) Includes Columbia and RiverSource Investments.

(c) Includes the Vanguard Group and Vanguard Fiduciary Trust.

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**SUPPLEMENTAL SCHEDULE**

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face Amount (in thousands)	(d) Cost (e) Current Value (in thousands)
<b>American Express Company Stock Fund</b>			
<b><u>Money Market</u></b>			
*	WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106	6,858	6,858
<b><u>Common Stock</u></b>			
*	AMERICAN EXPRESS COMPANY COMMON STOCK	9,001	816,673
	<b>Total American Express Company Stock Fund</b>		<b>823,531</b>
<b>Self Directed Account -</b>			
	CASH EQUIVALENTS		12,977
	COMMON STOCK		10,724
	MUTUAL FUNDS		126,085
	<b>Total Self Directed Account</b>		<b>149,786</b>

**Diversified Bond Index Fund**

**Mutual Funds**

* VANGUARD TOTAL BOND INDEX FUND I #222	2,262	<b>23,891</b>
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**International Equity Index Fund****Mutual Funds**

* VANGUARD TOTAL INTERNATIONAL INDEX FUND #1869	289	<b>32,424</b>
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**U.S. Large Cap Equity Index Fund****Common/Collective Trusts**

* VANGUARD EMPLOYEE BENEFIT INDEX FUND #528	428	<b>83,801</b>
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**U.S. SMALL/MID Cap Equity Index Fund****Mutual Funds**

* VANGUARD EXTENDED MARKET INDEX FUND #856	1,080	<b>67,769</b>
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**The Diversified Bond Fund:****Common/Collective Trusts**

LOOMIS SAYLES CORE FULL BOND FUND	9,835	163,449
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**Mutual Funds**

PIMCO TOTAL RETURN FUND-INST #35	27,894	298,186
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**Total Diversified Bond Fund****461,635****The U.S. Large-Cap Equity Fund:****Common/Collective Trusts**

* VANGUARD EMPLOYEE BENEFIT INDEX FUND #528	2,358	461,524
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**Money Market**

WELLS FARGO ADV HERITAGE MONEY MARKET FUND  
#3106

*	(COLUMBIA)	9,564	9,564
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WELLS FARGO ADV HERITAGE MONEY MARKET FUND  
#3106

*	(SANDS)	2,436	2,436
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\* Indicates party-in-interest

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face Amount (in thousands)	(d) Cost (in thousands)	(e) Current Value (in thousands)
*	WELLS FARGO ADV HERITAGE MONEY MARKET FUND #3106 (TCW)	2,539		2,539
<b><u>Fixed Income</u></b>				
	CEMEX S.A.B. de C.V. U.S. 3.750% 3/15/2018	488		662
<b><u>Common Stock</u></b>				
	ABB LTD - ADR	76		2,028
	ABBOTT LABS	73		2,797
	ABBVIE INC	22		1,154
	ACE LIMITED	80		8,331
	ACE LIMITED	41		4,193
	ACTAVIS PLC	16		2,661
	ADT CORP/THE	36		1,439
	ALEXION PHARMACEUTICALS INC	77		10,232
	ALLERGAN INC	24		2,676
	ALLSTATE CORP	73		3,970
	ALTRIA GROUP INC	42		1,621
	AMAZON COM INC COM	15		5,842
	AMAZON COM INC COM	57		22,532

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AMERICAN INTERNATIONAL GROUP, INC	64	3,271
AMERICAN TOWER CORP	54	4,286
ANALOG DEVICES INC	46	2,367
APPLE INC	14	7,655
ARM HOLDINGS PLC - ADR	61	3,355
ARM HOLDINGS PLC - ADR	200	10,946
ASML HOLDING NV-NY REG SHS	125	11,713
AT & T INC	176	6,175
ATHENAHEALTH INC	21	2,829
ATHENAHEALTH INC	33	4,439
BAIDU INC ADR	110	19,567
BANK NEW YORK MELLON CORP COM	74	2,592
BANK OF AMERICA CORP	727	11,318
BIOGEN IDEC INC	39	10,903
BIOMARIN PHARMACEUTICAL INC	37	2,575
BIOMARIN PHARMACEUTICAL INC	69	4,854
BLACKROCK INC	7	2,210
BOEING CO	45	6,091
BOSTON SCIENTIFIC CORP COM	466	5,604
BP PLC - ADR	100	4,868
BRISTOL MYERS SQUIBB CO	25	1,316
CA INC	20	660
CAPITAL ONE FINANCIAL CORP	60	4,606
CARDINAL HEALTH INC COM	21	1,422
CATERPILLAR INC	27	2,455
CELGENE CORP COM	19	3,261
CERNER CORP COM	80	4,448
CERNER CORP COM	146	8,138

\* Indicates party-in-interest

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face Amount (in thousands)	(d) Cost thousands)	(e) Current Value (in thousands)
	CHEVRON CORP	60		7,488
	CHIPOTLE MEXICAN GRILL INC	24		12,947
	CISCO SYSTEMS INC	367		8,223
	CITIGROUP INC.	151		7,892
	COBALT INTERNATIONAL ENERGY IN	46		758
	COCA COLA CO	42		1,753
	COMCAST CORP CLASS A	45		2,336
	COSTCO WHOLESALE CORP	20		2,333
	CVS/CAREMARK CORPORATION	19		1,361
	DELTA AIR LINES INC	95		2,612
	DEUTSCHE TELEKOM AG - ADR	110		1,901
	DISCOVER FINANCIAL SERVICES	27		1,506
	DOMINION RES INC VA	44		2,816
	DOW CHEMICAL CO	83		3,697
	DRIL-QUIP INC COM	15		1,692
	DUKE ENERGY HOLDING CORP. COM	30		2,096
	E M C CORP MASS	49		1,234
	EATON CORP PLC	105		7,965
	EMERSON ELECTRIC CO	18		1,246
	ENBRIDGE INC	51		2,239
	EQT CORPORATION	47		4,243
	EQUINIX INC	18		3,159

EXXON MOBIL CORPORATION	44	4,440
FACEBOOK INC	286	15,630
FASTENAL CO	49	2,307
FIFTH THIRD BANCORP	120	2,521
FLUOR CORP NEW	27	2,163
FMC TECHNOLOGIES INC	143	7,466
FORD MOTOR COMPANY	211	3,259
GENERAL ELECTRIC CO	534	14,960
GENERAL MOTORS CO	124	5,083
GILEAD SCIENCES INC	30	2,242
GOLDMAN SACHS GROUP INC	44	7,780
GOOGLE INC	5	5,604
GOOGLE INC	23	26,000
HALLIBURTON CO	20	990
HCA HOLDINGS INC	45	2,140
HEWLETT PACKARD CO	85	2,371
HOME DEPOT INC	29	2,406
HONEYWELL INTERNATIONAL INC	35	3,187
INFINEON TECHNOLOGIES AG - ADR	112	1,216
INTEL CORP	232	6,019
INTERNATIONAL PAPER CO	102	4,999
INTUITIVE SURGICAL INC	18	6,875
JOHNSON & JOHNSON	124	11,323

\* Indicates party-in-interest

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	JPMORGAN CHASE & CO	278		16,239
	KELLOGG CO	31		1,890
	KEYCORP NEW	202		2,716
	KIMBERLY CLARK CORP COM	21		2,170
	KRAFT FOODS GROUP INC	30		1,640
	LAS VEGAS SANDS CORP	126		9,938
	LINKEDIN CORP	12		2,656
	LINKEDIN CORP	33		7,112
	LORILLARD INC	51		2,567
	LYONDELLBASELL INDU-CL A	55		4,383
	MASTERCARD INC	8		6,894
	MAXIM INTEGRATED PRODS INC	36		1,018
	MEAD JOHNSON NUTRITION CO	27		2,259
	MEDTRONIC INC	68		3,876
	MERCK & CO INC NEW	97		4,836
	METLIFE INC	64		3,468
	MICROCHIP TECHNOLOGY INC COM	11		501
	MICROSOFT CORP	98		3,670
	MONDELEZ INTERNATIONAL INC	56		1,972
	MONSANTO CO NEW	76		8,858
	MORGAN STANLEY	156		4,885
	MOSAIC CO/THE	28		1,303



NATIONAL OILWELL INC COM	19	1,479
NATIONAL OILWELL INC COM	112	8,907
NEXTERA ENERGY INC	29	2,453
NIKE INC CL B	134	10,538
NOVARTIS AG - ADR	60	4,837
OCCIDENTAL PETE CORP	38	3,626
OCEANEERING INTL INC	28	2,217
OMNICOM GROUP	17	1,300
PARKER HANNIFIN CORP	37	4,815
PENTAIR, LTD.	17	1,294
PFIZER INC	387	11,868
PG&E CORP COM	41	1,656
PHILIP MORRIS INTERNATIONAL IN	17	1,460
PHILLIPS 66	37	2,888
PIONEER NAT RES CO COM	20	3,720
PNC FINANCIAL SERVICES GROUP	43	3,305
PRAXAIR INC COM	23	2,926
PRECISION CASTPARTS CORP	16	4,390
PRICELINE COM INC	3	3,627
PRICELINE COM INC	15	17,204
PROCTER & GAMBLE CO	90	7,303
QUALCOMM INC	58	4,277
REGENERON PHARMACEUTICALS INC	32	8,890

\* Indicates party-in-interest

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	REGIONS FINL CORP NEW	238		2,350
	ROCHE HOLDINGS LTD - ADR	41		2,876
	ROYAL CARRIBEAN CRUISE	26		1,238
	SALESFORCE COM INC	92		5,066
	SALESFORCE COM INC	366		20,200
	SCHLUMBERGER LTD	44		3,965
	SCHLUMBERGER LTD	41		3,657
	SCHLUMBERGER LTD	125		11,264
	SCHWAB CHARLES CORP NEW	80		2,080
	SCHWAB CHARLES CORP NEW	306		7,956
	SEMPRA ENERGY COM	38		3,412
	SILVER WHEATON CORP	67		1,359
	SOUTHWESTERN ENERGY CO COM	227		8,928
	SPLUNK INC	37		2,555
	SPLUNK INC	106		7,279
	STARBUCKS CORP COM	53		4,161
	STARBUCKS CORP COM	75		5,879
	STATE STREET CORP	20		1,436
	SUNCOR ENERGY INC NEW F	132		4,634
	SYMANTEC CORP	80		1,876
	SYSCO CORP	61		2,203
	TE CONNECTIVITY LTD	29		1,575

THERMO FISHER SCIENTIFIC INC	48	5,348
TIFFANY & CO NEW	33	3,099
TIME WARNER INC	53	3,693
TRAVELERS COMPANIES, INC	19	1,678
ULTA SALON COSMETICS & FRAGRAN	77	7,432
UNION PACIFIC CORP	26	4,308
UNITED CONTINENTAL HOLDINGS, INC.	104	3,950
UNITED TECHNOLOGIES CORP	52	5,909
UNIVERSAL HEALTH SVCS INC CL B	27	2,192
US BANCORP DEL NEW	61	2,481
VERISK ANALYTICS INC	44	2,885
VISA INC-CLASS A SHRS	20	4,520
VISA INC-CLASS A SHRS	107	23,715
VMWARE INC	26	2,359
VODAFONE GROUP PLC NEW ADR	75	2,957
WALGREEN CO	16	914
WALT DISNEY CO	102	7,819
* WELLS FARGO & CO	268	12,174
WEYERHAEUSER CO	52	1,633
WHOLE FOODS MKT INC	19	1,076
XEROX CORP	193	2,346
XL GROUP PLC	182	5,797
ZIMMER HOLDINGS INC	23	2,186

\* Indicates party-in-interest

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	ZIONS BANCORP	80		2,391
	<b>Total U.S. Large-Cap Equity Fund</b>			<b>1,351,245</b>
	<b>The International Equity Fund</b>			
	<b><i>Mutual Funds</i></b>			
	AMERICAN FUNDS EUROPACIFIC GROWTH FUND R6 #2616	4,150		203,480
	DFA EMERGING MARKETS VALUE FUND #5095	3,696		102,058
	DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO #5066	2,736		55,681
	GMO INTERNATIONAL CORE EQUITY FUND IV	5,333		181,377
	<b>Total International Equity Fund</b>			<b>542,596</b>

**The U.S. Small/Mid-Cap Equity Fund****Money Market**

WELLS FARGO ADV HERITAGE MONEY MARKET  
FUND #3106

*	(INTEGRITY)	1,254	1,254
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WELLS FARGO ADV HERITAGE MONEY MARKET  
FUND #3106 (TIMES

*	CAP)	2,470	2,470
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WELLS FARGO ADV HERITAGE MONEY MARKET  
FUND #3106 (WELLS

*	FARGO)	2,913	2,913
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WELLS FARGO ADV HERITAGE MONEY MARKET  
FUND #3106

*	(WESTWOOD)	4,324	4,324
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WELLS FARGO ADV HERITAGE MONEY MARKET  
FUND #3106 (WMC)

*		2,183	2,183
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**Common Stock**

3D SYSTEMS CORPORATION	3	316
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ACCO BRANDS CORP	106	713
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ACI WORLDWIDE INC	22	1,433
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ACI WORLDWIDE INC	17	1,130
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ACUITY BRANDS (HOLDING CO) INC RR.	5	511
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ADVANCE AUTO PTS INC	15	1,672
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ADVANCE AUTO PTS INC	20	2,214
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ADVISORY BRD CO	27	1,722
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ADVISORY BRD CO	22	1,414
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AERCAP HOLDINGS NV	60	2,297
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AFFILIATED MANAGERS GROUP, INC COM	8	1,750
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ALBANY INTL CORP NEW CL A	33	1,195
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ALEXANDRIA REAL ESTATE EQUITIES	32	2,061
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ALIGN TECHNOLOGY INC	12	703
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ALKERMES PLC	24	972
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ALLEGHANY CORP DEL NEW	3	1,044
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ALLEGiant TRAVEL CO	11	1,160
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ALLEGiant TRAVEL CO	12	1,284
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ALLIANCE DATA SYS CORP	9	2,243
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ALLSCRIPTS HEALTHCARE SOLUTIONS INC	47	728
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ALLSCRIPTS HEALTHCARE SOLUTIONS INC	93	1,438
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ALNYLAM PHARMACEUTICALS INC	15	945
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\* Indicates party-in-interest



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	ALNYLAM PHARMACEUTICALS INC	14	929
	AMC NETWORKS INC	34	2,288
	AMC NETWORKS INC	26	1,802
	AMDOCS LIMITED COM	38	1,547
	AMDOCS LIMITED COM	56	2,293
	AMERICAN AXLE & MFG HLDGS INC	26	532
	AMERICAN CAMPUS CMNTYS INC	44	1,417
	AMERICAN FINL GROUP INC OHIO COM	16	946
	AMSURG CORP	21	957
	AMTRUST FINANCIAL SERVICES INC	13	432
	ANN INC	15	562
	ANNIE S INC	21	917
	ANNIE S INC	26	1,120
	APOGEE ENTERPRISES INC	38	1,354
	APOLLO GLOBAL MANAGEMENT LLC	60	1,898
	APTARGROUP INC COM	10	660
	ARCH CAPITAL GROUP LTD	19	1,121
	ARES CAP CORP	41	720
	ARRIS GROUP INC	37	898
	ARROW ELECTRS INC	13	683
	ASBURY AUTOMOTIVE GROUP INC	7	355
	ASCENA RETAIL GROUP INC	54	1,148
	ASPEN TECHNOLOGY INC COM	30	1,258

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ASPEN TECHNOLOGY INC COM	43	1,792
ASSURED GUARANTY LTD USD 1.0	28	656
ASSURED GUARANTY LTD USD 1.0	23	539
ATHENAHEALTH INC	8	1,013
ATLAS AIR WORLDWIDE HLDGS INC	21	879
ATMEL CORP	70	546
ATMOS ENERGY CORP	13	587
AVG TECHNOLOGIES	117	2,012
AVIS BUDGET GROUP	64	2,567
B/E AEROSPACE, INC.	27	2,367
B/E AEROSPACE, INC.	8	668
B/E AEROSPACE, INC.	24	2,057
BALLY TECHNOLOGIES INC	13	981
BANCORPSOUTH INC	29	739
BANKUNITED INC	82	2,696
BEACON ROOFING SUPPLY INC	32	1,289
BELDEN INC	33	2,342
BIOMARIN PHARMACEUTICAL INC	16	1,159
BOISE CASCADE CO	56	1,660
BONANZA CREEK ENERGY INC	11	473
BORG WARNER INC.	28	1,542
BROADRIDGE FINANCIAL SOLUTIONS	48	1,889

\* Indicates party-in-interest



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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face Amount (in thousands)	(e) Current Value (in thousands) (d) Cost
	BROADRIDGE FINANCIAL SOLUTIONS	66	2,596
	BROOKDALE SR LIVING INC	35	951
	BROWN SHOE INC NEW	14	381
	BRUKER CORPORATION	49	959
	BRUNSWICK CORP	15	710
	CABELAS INC	26	1,725
	CAMPUS CREST COMMUNITIES INC	67	628
	CAREFUSION CORP	57	2,270
	CARLISLE COS INC	17	1,354
	CARPENTER TECHNOLOGY CORP	24	1,483
	CASEYS GEN STORES INC	12	842
	CATO CORP NEW CL A	43	1,353
	CAVIUM INC	27	932
	CBRE GROUP INC	23	595
	CDW CORP/DE	27	634
	CEC ENTERTAINMENT INC COM	27	1,212
	CELLDEX THERAPEUTICS INC	26	636
	CEPHEID	21	957
	CEPHEID	30	1,405
	CHARLES RIVER LABORATORIES	30	1,569
	CHARLES RIVER LABORATORIES	10	518
	CHART INDUSTRIES INC	14	1,312
	CHEMTURA CORP/NEW	26	739

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CIENA CORP USD 0.01	16	374
CLARCOR INC	15	952
CLEAN HARBORS INC	34	2,009
CLEAN HARBORS INC	19	1,157
CNO FINANCIAL GROUP INC	38	666
COGNEX CORP	23	871
COHERENT INC	9	704
COLFAX CORPORATION	39	2,490
COLFAX CORPORATION	18	1,163
COMERICA INC	23	1,098
COMMVAULT SYSTEMS INC	15	1,123
COMMVAULT SYSTEMS INC	24	1,788
CONNS INC	13	986
CONSOL ENERGY INC	34	1,297
CONSTELLATION BRANDS INC	32	2,219
COOPER COS INC COM NEW	11	1,301
COPA HOLDINGS SA	12	1,877
CORELOGIC INC	51	1,812
CORNERSTONE ONDEMAND INC	30	1,606
CORPORATE EXECUTIVE BOARD CO	29	2,249
CORRECTIONS CORP OF AMER	22	707
COSTAR GROUP, INC	16	2,953

\* Indicates party-in-interest

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	COSTAR GROUP, INC	8	1,454
	CREE, INC	16	1,012
	CUBESMART	29	465
	CUBIC CORP	17	914
	CUBIST PHARMACEUTICALS INC	10	655
	D R HORTON INC COM	33	742
	DDR CORP	35	544
	DELEK US HLDGS INC	19	666
	DELTIC TIMBER CORP COM	13	902
	DELUXE CORP	17	891
	DENBURY RESOURCES	55	895
	DIAMONDBACK ENERGY INC	14	737
	DIAMONDBACK ENERGY INC	9	492
	DIAMONDROCK HOSPITALITY CO	45	515
	DIAMONDROCK HOSPITALITY CO	93	1,072
	DIAMONDROCK HOSPITALITY CO	56	647
	DIEBOLD INC	30	990
	DIGITAL RLTY TR INC	28	1,375
	DIGITALGLOBE INC	52	2,119
	DIGITALGLOBE INC	52	2,159
	DR PEPPER SNAPPLE GROUP INC	23	1,111
	DSW INC	31	1,343
	DUNKIN BRANDS GROUP INC	16	786

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DYCOM INDS INC COM	18	497
EAST WEST BANCORP INC	33	1,144
EDUCATION RLTY TR INC	66	578
EHEALTH INC	15	703
EMCOR GROUP INC COM	18	745
ENERSYS	10	684
ENVISION HEALTHCARE HOLDINGS I	36	1,270
EPL OIL & GAS INC	26	747
EQUIFAX INC	34	2,356
ERA GROUP INC	21	657
ESCO TECHNOLOGIES INC	21	709
ESTERLINE CORP	11	1,081
EXPRESS INC	15	276
FAIRCHILD SEMICONDUCTR INTERNATIONAL	41	551
FAMILY DLR STORES INC	14	923
FEI CO COM	14	1,291
FIDELITY & GUARANTY LIFE	18	343
FIDELITY NATIONAL FINANCIAL INC.	16	531
FINISH LINE INC CL A	33	917
FIRST BANCORP PUERTO RICO	103	638
FIRST FINL BANCORP	91	1,588
FIRST HORIZON NATL CORP	60	702

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	FIRST MIDWEST BANCORP INC DEL	57	1,006
	FIRST NIAGARA FINL GROUP INC NEW	59	631
	FIRST NIAGARA FINL GROUP INC NEW	83	884
	FIVE BELOW INC	24	1,015
	FLEETCOR TECHNOLOGIES INC	11	1,289
	FLEETMATICS GROUP PLC	28	1,213
	FLIR SYS INC COM	73	2,188
	FLOWSERVE CORP COM	6	503
	FOOT LOCKER INC	41	1,691
	FORRESTER RESEARCH INC COM	25	944
	FORTUNE BRANDS HOME & SECURITY	39	1,772
	FORUM ENERGY TECHNOLOGIES INC	38	1,077
	FORUM ENERGY TECHNOLOGIES INC	21	599
	FOSTER WHEELER AG	84	2,769
	FREDS INC CL A	59	1,097
	FULLER H B CO	11	561
	G & K SVCS INC CL A	22	1,369
	GANNETT INC	36	1,049
	GARMIN LTD	38	1,751
	GATX CORP	21	1,084
	GENESEE & WYOMING INC-CL A	29	2,785
	GENESEE & WYOMING INC-CL A	5	479
	GENWORTH FINL INC	58	908

GEOSPACE TECHNOLOGIES CORP	6	536
GLOBAL PMTS INC W/I	25	1,625
GLOBAL PMTS INC W/I	21	1,384
GNC HOLDINGS INC	38	2,227
GNC HOLDINGS INC	22	1,302
GRACO INC	13	1,008
GRACO INC	20	1,583
GRAND CANYON EDUCATION INC	34	1,482
GREIF INC-CL A	9	487
GROUPON INC	98	1,152
GUIDEWIRE SOFTWARE INC	24	1,183
GULFPORT ENERGY CORP	11	694
GULFPORT ENERGY CORP	18	1,121
HAEMONETICS CORP MASS	33	1,390
HAIN CELESTIAL GROUP INC	6	511
HANCOCK HOLDING CO	17	621
HANESBRANDS INC	19	1,300
HCC INS HLDGS INC COM	23	1,038
HEALTH NET INC	16	467
HEALTHSOUTH REHABILITATION CORPORAT	10	329
HEARTWARE INTERNATIONAL INC	10	939
HELEN OF TROY LIMITED	14	689

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	HELIX ENERGY SOLUTIONS INC	23	528
	HENRY JACK & ASSOC INC COM	53	3,126
	HENRY JACK & ASSOC INC COM	20	1,184
	HERTZ GLOBAL HOLDINGS INC	21	605
	HEXCEL CORP NEW COM	14	644
	HMS HLDGS CORP	49	1,113
	HOMEAWAY INC	33	1,354
	HUBBELL INC CL B	20	2,145
	HUNTINGTON BANCSHARES INC	72	698
	HURON CONSULTING GROUP INC	26	1,654
	IAC/INTERACTIVECORP	40	2,739
	ICON PLC	22	874
	IHS INC	8	982
	INFORMATICA CORP	27	1,112
	INLAND REAL ESTATE CORP	138	1,449
	INNOSPEC INC	16	749
	INSMED INC	37	621
	INTEGRATED DEVICE TECHNOLOGY INC	73	745
	INTERNATIONAL BANCSHARES CRP	39	1,034
	INTERSIL CORPORATION	47	536
	INVESTMENT TECHNOLOGY GROUP INC NEW	32	662
	IPG PHOTONICS CORP	18	1,405
	IPG PHOTONICS CORP	13	983

ISIS PHARMACEUTICALS	7	265
J2 GLOBAL INC	30	1,500
J2 GLOBAL INC	46	2,280
JANUS CAP GROUP INC	47	577
JARDEN CORP	24	1,463
KAISER ALUMINUM CORP	9	615
KANSAS CITY SOUTHERN	15	1,824
KAPSTONE PAPER AND PACKAGING C	8	446
KBR INC	33	1,040
KERYX BIOPHARMACEUTICALS	31	406
KEYCORP NEW	53	718
KNOLL INC	26	469
KODIAK OIL & GAS CORP	64	713
KOPPERS HLDGS INC	11	497
KRISPY KREME DOUGHNUTS INC	38	735
LACLEDE GROUP INC	10	477
LAM RESEARCH CORP COM	9	468
LAREDO PETROLEUM, INC.	32	872
LA-Z-BOY INC	19	591
LEAR CORP	28	2,291
LEXINGTON REALTY TRUST	51	522
LIFE TIME FITNESS INC	46	2,153

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	LITHIA MOTORS INC CL A COM	15	1,055
	LITTELFUSE INC COM	6	601
	LKQ CORP	59	1,936
	LUMBER LIQUIDATORS HOLDINGS	12	1,250
	LUXFER HOLDINGS PLC-ADR	6	131
	MAGELLAN HEALTH SERVICES INC	16	929
	MAGELLAN HEALTH SERVICES INC	6	349
	MANPOWERGROUP INC	20	1,743
	MARRIOTT VACATIONS WORLDWIDE C	24	1,261
	MATTHEWS INTL CORP	23	993
	MAXIM INTEGRATED PRODS INC	33	908
	MAXIMUS INC	14	629
	MB FINANCIAL BANK	23	744
	MEDICAL PPTYS TR INC	37	457
	MEDNAX INC	24	1,302
	MEDNAX INC	41	2,189
	METHANEX CORP	8	474
	MICREL INC COM	28	276
	MICROS SYS INC	21	1,186
	MID AMERICA APARTMENT COM	11	639
	MOVADO GROUP INC COM	27	1,201
	MRC GLOBAL INC	36	1,170
	MTS SYS CORP	8	584

MUELLER INDS INC	20	1,251
NATIONAL PENN BANCSHARES INC	40	448
NAVISTAR INTL CORP COM	14	537
NEUSTAR INC	25	1,247
NEW JERSEY RES CORP	6	279
NICE SYSTEMS LTD. - ADR	25	1,016
NORTHSTAR RLTY FIN CORP	53	711
NORTHWEST BANCSHARES INC/MD	64	945
NPS PHARMACEUTICALS INC	22	665
NPS PHARMACEUTICALS INC	17	513
NRG ENERGY INC	24	677
OASIS PETROLEUM INC	49	2,278
OASIS PETROLEUM INC	22	1,035
OCH-ZIFF CAPITAL MANAGEMENT GR	115	1,702
OFG BANCORP	42	728
OLD DOMINION FREIGHT LINES INC	15	778
OLD DOMINION FREIGHT LINES INC	27	1,452
ORBITAL SCIENCES CORP	56	1,305
OSHKOSH CORPORATION	9	466
OWENS CORNING INC	15	601
PDC ENERGY INC	16	836
PDC ENERGY INC	14	760

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	PENNSYLVANIA REAL ESTATE INVT TR	21	399
	PETSMART INC COM	14	989
	PINNACLE WEST CAP CORP	12	620
	PLATINUM UNDERWRITERS HLDGS	10	610
	PLEXUS CORP COM	16	706
	PNM RES INC	19	461
	POLYONE CORP	27	963
	POPULAR INC	28	805
	POST HOLDINGS INC	11	533
	POTLATCH HLDGS INC	37	1,553
	PRIMERICA INC	24	1,032
	PRIMORIS SERVIES CORPORATION	41	1,270
	PRIMORIS SERVIES CORPORATION	25	764
	PRIVATEBANCORP INC	81	2,352
	PROASSURANCE CORPORATION	43	2,085
	PROGRESS SOFTWARE CORP	17	438
	PROTO LABS INC	17	1,196
	PTC INC	15	540
	PUMA BIOTECHNOLOGY INC	5	545
	PVH CORP	9	1,255
	QLIK TECHNOLOGIES INC	54	1,425
	QUANTA SVCS INC COM	42	1,319
	QUESTAR CORP	66	1,517

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REGAL BELOIT CORP	11	841
REINSURANCE GROUP AMER CLASS A NEW	15	1,124
RENAISSANCERE HOLDINGS COM	28	2,677
RESTORATION HARDWARE HOLDINGS	18	1,183
REX ENERGY CORP	80	1,575
RITE AID CORP	68	342
RITE AID CORP	157	793
ROBERT HALF INTL INC	44	1,854
ROBERT HALF INTL INC	25	1,033
ROCK-TENN CO CL A	21	2,226
ROCK-TENN CO CL A	5	562
ROCKWOOD HLDGS INC	39	2,776
ROCKWOOD HLDGS INC	8	567
ROSETTA RESOURCES INC	14	673
ROWAN COMPANIES PLC	35	1,220
RPM INTERNATIONAL INC	53	2,188
RTI INTERNATIONAL METALS	16	543
RYLAND GROUP INC	17	746
RYMAN HOSPITALITY PROPERTIES	11	446
SALIX PHARMACEUTICALS LTD	16	1,457
SALIX PHARMACEUTICALS LTD	16	1,434
SALLY BEAUTY CO INC	50	1,512

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	SBA COMMUNICATIONS CORP	18	1,620
	SCANSOURCE INC COM	20	869
	SCORPIO TANKERS INC	127	1,495
	SEACOR HOLDINGS INC	9	839
	SEAWORLD ENTERTAINMENT INC	47	1,341
	SEAWORLD ENTERTAINMENT INC	38	1,093
	SEMTECH CORP COM	32	804
	SENSIENT TECHNOLOGIES CORP	13	640
	SERVICENOW INC	25	1,407
	SHUTTERSTOCK INC	10	868
	SIGNET JEWELERS LIMITED	15	1,157
	SIRONA DENTAL SYSTEMS INC	9	653
	SKECHERS U S A INC	28	943
	SOLAR CAPITAL LTD	14	316
	SOLARWINDS INC	29	1,078
	SOLERA HOLDINGS INC	47	3,350
	SPIRIT AEROSYTSEMS HOLD-CL A	24	817
	SPLUNK INC	8	520
	SPROUTS FARMERS MARKETS LLC	28	1,057
	STAGE STORES INC	40	891
	STERIS CORP COM	15	738
	STRATASYS LTD	11	1,489
	SUMMIT HOTEL PROPERTIES INC	60	540

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SUNSTONE HOTEL INVS INC NEW	52	699
SUPERIOR ENERGY SERVICES INC	18	468
SUSQUEHANNA BANCSHARES INC PA COM	47	601
SVB FINL GROUP	24	2,517
SYNERGY RESOURCES CORP	35	324
SYNOVUS FINL CORP	200	719
TABLEAU SOFTWARE INC-CL A	10	658
TAL INTL GROUP INC	21	1,181
TEAM HEALTH HOLDINGS INC	44	1,995
TEAM HEALTH HOLDINGS INC	20	914
TECH DATA CORP	2	128
TERADATA CORP	16	715
TEREX CORP NEW	15	630
TEXAS CAP BANCSHARES INC	26	1,604
TEXTRON INC	17	635
THOR INDS INC	18	994
TIMKEN CO	18	997
TIMKEN CO	41	2,263
TOWERS WATSON & CO CL A	13	1,691
TRANSDIGM GROUP INC	8	1,353
TREX COMPANY INC	15	1,209
TRINITY INDS INC	26	1,428

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		Amount (in thousands)	(d) Cost (in thousands)
	TRIQUINT SEMICONDUCTOR INC	44	371
	TRUEBLUE INC	51	1,323
	TUPPERWARE BRANDS CORPORATION	22	2,099
	UBIQUITI NETWORKS INC	15	672
	UGI CORP NEW COM	19	800
	UGI CORP NEW COM	13	532
	ULTIMATE SOFTWARE GROUP INC	20	3,095
	UNDER ARMOUR INC	18	1,564
	UNITED NAT FOODS INC	33	2,488
	UNITED NAT FOODS INC	14	1,054
	UNITED RENTAL INC COM	23	1,785
	UNITED STATIONERS INC COM	34	1,549
	UNIVERSAL HEALTH SVCS INC CL B	8	680
	UNS ENERGY CORPORATION	11	682
	UTI WORLDWIDE INC	38	675
	UTI WORLDWIDE INC	67	1,177
	VANDA PHARMACEUTICALS INC	12	154
	VANTIV INC	49	1,596
	VANTIV INC	75	2,453
	VCA ANTECH INC	23	726
	VECTREN CORP	14	492
	VERINT SYS INC	16	684
	VERISK ANALYTICS INC	15	1,004
	VISHAY INTERTECHNOLOGY INC	44	579

VOLCANO CORP	33	710
W. R. GRACE & CO COM	15	1,484
WABCO HOLDINGS INC	28	2,644
WABTEC CORP	27	2,021
WADDELL & REED FINANCIAL INC COM	10	680
WAGEWORKS INC	18	1,094
WATTS WATER TECHNOLOGIES INC	38	2,351
WEBSTER FINL CORP WATERBURY CONN	37	1,161
WELLCARE HEALTH PLANS, INC	5	377
WESCO INTL INC	20	1,826
WEST CORP	36	927
WESTAMERICA BANCORPORATION	5	280
WESTAR ENERGY INC	13	427
WESTERN ALLIANCE BANCORPORATION	39	933
WEX INC	24	2,377
WGL HOLDINGS INC	13	530
WHITE MTNS INS GROUP	1	657
WHITEWAVE FOODS CO	63	1,446
WHITING PETE CORP NEW	7	452
WHITING PETE CORP NEW	17	1,021
WILEY JOHN & SONS INC	21	1,167

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	WINTRUST FINL CORP	50	2,292
	WNS HOLDINGS LTD ADR	94	2,062
	WOODWARD INC.	22	990
	WRIGHT MEDICAL GROUP INC	37	1,150
	WYNDHAM WORLDWIDE CORP	13	986
	ZEBRA TECHNOLOGIES CORP CL A	13	719
	ZIONS BANCORP	39	1,165
	<b>Total Small / Mid Cap Equity Fund</b>		<b>500,362</b>
	<b>The Stable Value Fund</b>		
	<b><i>Fixed Income Obligations</i></b>		
	FFCB 0.2932% 12/06/2016	4,500	4,505
	FFCB 0% 07/15/2016	2,260	2,261
	FFCB 0% 03/04/2015	8,700	8,714
	FFCB 0.26525% 06/22/2015	14,365	14,373
	FFCB 0.2397% 10/26/2015	6,600	6,604
	FFCB 0.165% 10/01/2015	10,000	10,000
	FGOLD 15YR 4% 07/01/2025	470	497

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FGOLD 15YR 4% 07/01/2025	2,867	3,029
FGOLD 15YR 3.5% 09/01/2025	234	244
FGOLD 15YR 3.5% 10/01/2025	26	27
FGOLD 15YR 3.5% 10/01/2020	25	26
FGOLD 15YR 5% 11/01/2017	119	126
FGOLD 15YR 5% 06/01/2018	139	148
FGOLD 15YR 5.5% 09/01/2018	152	160
FGOLD 15YR 5.5% 10/01/2018	51	53
FGOLD 15YR 4% 06/01/2024	108	114
FGOLD 15YR 4% 06/01/2024	698	736
FGOLD 15YR 3.5% 11/01/2025	238	248
FGOLD 15YR 3.5% 12/01/2025	83	86
FGOLD 15YR 3.5% 01/01/2021	1,711	1,797
FGOLD 15YR 4% 03/01/2026	250	264
FGOLD 15YR 4% 05/01/2026	904	955
FGOLD 15YR 4% 06/01/2026	6,566	6,937
FGOLD 15YR 3.5% 07/01/2026	265	277
FGOLD 15YR 3.5% 07/01/2026	434	452
FGOLD 15YR 3.5% 07/01/2026	490	511
FGOLD 15YR 3.5% 07/01/2026	718	749
FGOLD 15YR 3.5% 08/01/2026	2,714	2,831
FGOLD 15YR 3% 11/01/2026	1,462	1,490
FGOLD 15YR 3% 01/01/2027	5,317	5,421
FGOLD 15YR 3% 03/01/2027	1,797	1,832
FGOLD 15YR 4% 06/01/2025	99	104
FGOLD 15YR 4% 10/01/2025	87	91
FGOLD 15YR 3.5% 10/01/2025	6,219	6,487

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face  Amount (in thousands)	(d) Cost (e) Current Value (in thousands)
	FGOLD 15YR 3% 11/01/2025	2,038	2,078
	FGOLD 15YR 3.5% 12/01/2025	2,623	2,736
	FGOLD 15YR 3.5% 04/01/2021	755	793
	FGOLD 15YR 3.5% 04/01/2021	386	405
	FGOLD 15YR 3.5% 06/01/2026	2,749	2,868
	FGOLD 15YR 3.5% 07/01/2026	1,869	1,949
	FGOLD 15YR 3.5% 07/01/2026	266	277
	FGOLD 15YR 3% 01/01/2027	3,079	3,139
	FGOLD 15YR 3% 03/01/2027	5,413	5,518
	FGOLD 15YR 5.5% 02/01/2019	196	206
	FGOLD 15YR GIANT 3.5% 07/01/2021	35	37
	FGOLD 15YR GIANT 4% 10/01/2025	19	20
	FGOLD 15YR GIANT 4% 10/01/2025	267	282
	FGOLD 15YR GIANT 3% 06/01/2027	1,911	1,948
	FGOLD 15YR GIANT 3.5% 08/01/2027	3,528	3,680
	FGOLD 15YR GIANT 3.5% 09/01/2026	1,891	1,973
	FGOLD 15YR GIANT 4% 05/01/2026	1,603	1,692
	FGOLD 15YR GIANT 3.5% 10/01/2026	2,876	2,999
	FGOLD 15YR GIANT 3.5% 01/01/2027	2,901	3,026
	FGOLD 15YR GIANT 4% 06/01/2026	2,910	3,072
	FGOLD 15YR GIANT 3.5% 08/01/2026	148	155
	FGOLD 15YR GIANT 3% 01/01/2027	2,184	2,226
	FGOLD 15YR TBA(REG B) 3% 01/16/2029	14,099	14,360
	FHLMC 10/1 HYBRID ARM 2.375% 05/01/2033	53	55

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FHLMC 5/1 HYBRID ARM 2.633% 09/01/2037	260	275
FHLMC 5/1 HYBRID ARM 2.265% 12/01/2036	470	502
FHLMC 5/1 HYBRID ARM 2.24% 01/01/2037	480	511
FHLMC 5/1 HYBRID ARM 2.41% 10/01/2037	199	211
FHLMC 5/1 HYBRID ARM 2.786% 08/01/2036	210	224
FHLMC 7/1 HYBRID ARM 2.476% 07/01/2035	578	611
FHLMC_2907 4.5% 03/15/2019	43	44
FHLMC_3812 2.75% 09/15/2018	1,670	1,724
FHLMC_K001 5.651% 04/25/2016	2,808	3,052
FHLMC_K008 2.746% 12/25/2019	2,005	2,089
FHLMC_K701 2.776% 06/25/2017	1,271	1,313
FNMA 10YR 5% 07/01/2016	6	7
FNMA 10YR DUS 4.81% 08/01/2015	1,967	2,076
FNMA 15YR 7.5% 03/01/2015	7	7
FNMA 15YR 7% 02/01/2016	14	15
FNMA 15YR 6% 08/01/2017	14	15
FNMA 15YR 5.5% 02/01/2018	88	95
FNMA 15YR 5.5% 05/01/2018	20	22
FNMA 15YR 5.5% 07/01/2018	247	262
FNMA 15YR 5.5% 07/01/2018	70	75
FNMA 15YR 5% 11/01/2018	114	121

\* Indicates party-in-interest

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face Amount (in thousands)	(e) Current Value (in thousands) (d) Cost
	FNMA 15YR 5% 01/01/2019	266	287
	FNMA 15YR 5% 12/01/2018	512	546
	FNMA 15YR 6% 02/01/2020	81	85
	FNMA 15YR 4.5% 03/01/2023	142	151
	FNMA 15YR 5% 03/01/2023	100	108
	FNMA 15YR 6% 04/01/2023	545	592
	FNMA 15YR 5% 04/01/2018	422	449
	FNMA 15YR 4.5% 07/01/2023	84	89
	FNMA 15YR 5% 08/01/2023	1	1
	FNMA 15YR 5.5% 08/01/2023	183	200
	FNMA 15YR 3.5% 09/01/2025	166	174
	FNMA 15YR 3.5% 10/01/2025	72	76
	FNMA 15YR 4% 09/01/2024	1,764	1,871
	FNMA 15YR 5% 10/01/2024	294	313
	FNMA 15YR 4.5% 01/01/2025	17	19
	FNMA 15YR 4% 05/01/2025	969	1,027
	FNMA 15YR 3.5% 11/01/2025	3,030	3,170
	FNMA 15YR 3.5% 10/01/2025	671	702
	FNMA 15YR 3.5% 11/01/2025	2,519	2,635
	FNMA 15YR TBA(REG B) 3% 01/16/2029	12,285	12,537
	FNMA 15YR TBA(REG B) 3.5% 01/16/2029	1,650	1,725
	FNMA 15YR TBA(REG B) 4% 01/16/2029	7,215	7,645
	FNMA 10/1 HYBRID ARM 1.79% 11/01/2032	40	42
	FNMA 10/1 HYBRID ARM 1.79% 12/01/2032	247	262

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FNMA 10/1 HYBRID ARM 1.795% 06/01/2033	23	24
FNMA 10/1 HYBRID ARM 1.79% 11/01/2033	150	158
FNMA 10/1 HYBRID ARM 2.171% 12/01/2033	35	37
FNMA 10/1 HYBRID ARM 4.413% 03/01/2034	208	207
FNMA 10/1 HYBRID ARM 5.481% 08/01/2034	96	102
FNMA 10/1 HYBRID ARM 5.148% 08/01/2034	194	199
FNMA 10/1 HYBRID ARM 5.667% 07/01/2034	121	130
FNMA 10/1 HYBRID ARM 5.088% 10/01/2034	108	115
FNMA 10/1 HYBRID ARM 5.108% 04/01/2035	165	178
FNMA 10/1 HYBRID ARM 5.148% 09/01/2035	523	546
FNMA 10/1 HYBRID ARM 5.064% 05/01/2035	240	260
FNMA 10/1 HYBRID ARM 4.952% 08/01/2035	501	537
FNMA 10/1 HYBRID ARM 6.025% 12/01/2035	181	190
FNMA 10YR 3.5% 10/01/2020	583	614
FNMA 10YR DUS 5.525% 07/01/2016	1,386	1,506
FNMA 10YR DUS 5.223% 01/01/2018	2,024	2,178
FNMA 15YR 5.5% 09/01/2016	1	1
FNMA 15YR 3.5% 10/01/2026	2,565	2,683
FNMA 15YR 4.5% 06/01/2026	303	323
FNMA 15YR 3.5% 09/01/2026	3,340	3,495
FNMA 15YR 3.5% 10/01/2026	879	920

\* Indicates party-in-interest

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face  Amount (in thousands)	(d) Cost (e) Current Value (in thousands)
	FNMA 15YR 3.5% 10/01/2026	62	64
	FNMA 15YR 4% 11/01/2026	863	919
	FNMA 15YR 3.5% 08/01/2027	775	812
	FNMA 15YR 4.5% 10/01/2019	389	414
	FNMA 15YR 5.5% 04/01/2021	287	314
	FNMA 15YR 5% 03/01/2023	34	37
	FNMA 15YR 4.5% 05/01/2024	721	767
	FNMA 15YR 3.5% 01/01/2026	1,410	1,475
	FNMA 15YR 3% 07/01/2027	951	972
	FNMA 15YR 3.5% 12/01/2025	411	430
	FNMA 5/1 HYBRID ARM 2.57% 12/01/2035	441	474
	FNMA 5/1 HYBRID ARM 1.189% 06/01/2037	483	500
	FNMA 5YR DUS 4.15% 07/01/2014	4,502	4,514
	FNMA 7/1 HYBRID ARM 2.25% 01/01/2034	195	205
	FNMA 7/1 HYBRID ARM 1.792% 01/01/2034	281	293
	FNMA 7/1 HYBRID ARM 2.329% 11/01/2034	150	158
	FNMA 7/1 HYBRID ARM 2.44% 10/01/2034	156	165
	FNMA 7/1 HYBRID ARM 2.15% 02/01/2035	278	294
	FNMA 7/1 HYBRID ARM 2.189% 01/01/2036	94	100
	FNMA 7/1 HYBRID ARM 2.084% 01/01/2036	50	53
	FNMA 7/1 HYBRID ARM 2.521% 03/01/2036	178	187
	FNMA 7/1 HYBRID ARM 2.307% 02/01/2036	252	266
	FNMA 7/1 HYBRID ARM 2.228% 02/01/2036	144	154
	FNMA 7/1 HYBRID ARM 2.637% 06/01/2036	104	110

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FNMA 7/1 HYBRID ARM 2.567% 07/01/2036	145	157
FNMA_03-W11 3.28041% 06/25/2033	3	3
FNMA_03-W19 5.29% 11/25/2033	73	73
FNMA_04-60 5.5% 04/25/2034	359	387
FNMA_09-37 4% 03/25/2024	1,181	1,238
FNMA_10-87 4% 02/25/2024	548	567
FNMA_11-15 5.5% 03/25/2026	1,683	1,816
FNMA_11-16 3.5% 03/25/2026	438	457
FNMA_11-55 3% 07/25/2025	2,814	2,974
FNMA_12-31 1.75% 10/25/2022	4,899	4,909
FSPC_T-13 6.085% 09/25/2029	5	5
GNMA_09-71 3.304% 04/16/2038	129	129
GNMA_10-122 1.897% 01/16/2032	701	703
GNMA_10-122 3.772% 01/16/2032	393	399
GNMA_10-124 3.848% 10/16/2032	147	148
GNMA_10-141 1.864012% 08/16/2031	358	359
GNMA_10-16 3.214% 01/16/2040	313	317
GNMA_10-18 3.1% 12/16/2050	70	70
GNMA_10-49 2.87% 03/16/2051	205	205
GNMA_11-143 3.9633% 03/16/2033	1,215	1,245
GNMA_11-161 1.738% 01/16/2034	2,342	2,350

\* Indicates party-in-interest



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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face	(d) Cost thousands	(e) Current Value (in thousands)
	GNMA_12-142 1.105% 05/16/2037	1,705		1,682
	GNMA_12-55 1.75% 08/16/2033	1,878		1,880
	GNMA_12-86 1.55817% 04/16/2040	1,733		1,723
	GNMA_13-105 1.705% 02/16/2037	3,436		3,416
	GNMA_13-12 1.41% 10/16/2042	1,246		1,229
	GNMA_13-126 1.54% 04/16/2038	1,040		1,035
	GNMA_13-138 2.15% 08/16/2035	1,334		1,337
	GNMA_13-146 2% 08/16/2040	1,739		1,737
	GNMA_13-17 1.55835% 10/16/2043	1,419		1,403
	GNMA_13-194 2.25% 05/16/2038	1,040		1,046
	GNMA_13-2 1.6% 12/16/2042	1,398		1,387
	GNMA_13-30 1.5% 05/16/2042	2,333		2,299
	GNMA_13-32 1.9% 01/16/2042	2,378		2,363
	GNMA_13-33 1.061% 07/16/2038	3,390		3,323
	GNMA_13-35 1.618% 02/16/2040	3,341		3,318
	GNMA_13-52 1.15% 06/16/2038	1,880		1,843
	GNMA_13-57 1.35% 06/16/2037	3,212		3,169
	GNMA_13-73 1.35% 01/16/2039	2,239		2,204
	GNMA_13-78 1.62443% 07/16/2039	852		840
	PRIVATE EXPORT FUNDING CO 5.45% 09/15/2017	1,920		2,198
	PRIVATE EXPORT FUNDING CO 3.05% 10/15/2014	3,425		3,499
	TREASURY NOTE 2% 01/31/2016	10,000		10,328
	TREASURY NOTE 0.25% 09/15/2014	15,000		15,013
	TREASURY NOTE 0.75% 02/28/2018	5,000		4,868

TREASURY NOTE 0.25% 07/31/2015	20,000	20,000
TREASURY NOTE 0.625% 10/15/2016	7,000	6,987
US TII .125 04/15/16 (TIP 0.125% 04/15/2016	6,900	7,496
US TII .50 04/15/15 (TIPS 0.5% 04/15/2015	2,520	2,775

**Common/Collective Trusts**

* CT SHORT TERM CONSERVATIVE GOVT BOND FUND	9,393	94,958
* RVST GOVERNMENT INCOME FUND	909	26,832
* RVST STABLE CAPITAL FUND I	1,450	38,904
* COLUMBIA TRUST GOV MONEY MKT FUND	83,787	83,787

**Pooled separate accounts**

Met Life Separate Account Contract	656	65,895
<b>Total Stable Value Fund, Excluding Wrappers</b>		<b>652,965</b>

**Wrapper Contracts:**

BANK OF AMERICA - #01-132, MATURES 12/31/50, 4.10%	24
MONUMENT LIFE II - #MDA00633TR, MATURES 12/31/50, 4.11%	55
NATIXIS - # 1025-06, MATURES 12/31/50, 4.04%	19
PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00%	26

\* Indicates party-in-interest

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**AMERICAN EXPRESS RETIREMENT SAVINGS PLAN**

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

December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares / Units or Face	(d) Cost	(e) Current Value (in thousands)
	RBC I - #10903, MATURES 12/31/50, 4.02%			13
	RBC II - #20903, MATURES 12/31/50, 4.50%			13
	<b>Total Wrapper Contracts</b>			<b>150</b>
	<b>Total investments at fair value</b>			<b>4,690,155</b>
	<b>Adjustment from fair value to contract value:</b>			
	BANK OF AMERICA - #01-132, MATURES 12/31/50, 4.10%			(323)
	JP MORGAN CHASE I - #AISP01, MATURES 12/31/50, 4.24%			(813)
	MET LIFE - #28972, MATURES 12/31/50, 3.98%			(371)
	Met LIFE (SA)- #32745			(582)
	MONUMENT LIFE II - #MDA00633TR, MATURES 12/31/50, 4.11%			(258)
	MONUMENT LIFE V - #MDS00375TR, MATURES 12/31/50, 4.08%			(187)
	NATIXIS - # 1025-06, MATURES 12/31/50, 4.04%			(270)

PACIFIC LIFE - # 26755, MATURES 12/31/50, 4.00%	(296)
RBC I - #10903, MATURES 12/31/50, 4.02%	(177)
RBC II - #20903, MATURES 12/31/50, 4.50%	(621)

<b>Total Adjustments</b>	<b>(3,898)</b>
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<b>Total investments</b>	<b>4,686,257</b>
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#### Loans to Participants

* Various Loans - 3.25% through 9.50% due through October 2043	102,157
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<b>Loans to Participants Total</b>	<b>102,157</b>
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\* Indicates party-in-interest

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**SIGNATURE**

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

**AMERICAN EXPRESS RETIREMENT  
SAVINGS PLAN**

Date: June 26, 2014

By /s/ Rita Pang  
Rita Pang  
Employee Benefits Administration  
Committee

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**EXHIBIT INDEX**

**Exhibit**

<b>Number</b>	<b>Description</b>	<b>How Filed</b>
23.1	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP	Electronically filed herewith

E-1