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September 15, 2009

Ms. Elizabeth M. Murphy
Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: *File No. S7-13-09*
Release No. 33-9052; 34-60280; IC-28817
Proxy Disclosure and Solicitation Enhancements

Dear Ms. Murphy:

Ameriprise Financial, Inc. is grateful for the opportunity to offer its comments and suggestions on the Commission's proposing release concerning certain proxy disclosure and solicitation changes.

We participated in a working group formed by the Business Roundtable to draft and submit a comment letter on the proposing release. We wholeheartedly support the views expressed in that comment letter and are certain that the Commission staff will give it the careful consideration that it deserves. We also commend the Society of Corporate Secretaries & Governance Professionals for submitting a thoughtful and very constructive comment letter, and we fully support the views expressed in that letter.

Before drafting this letter, we set the following objectives: present our views and comments concisely and clearly in a letter no longer than 10 pages; focus on the practical consequences of adopting certain aspects of the proposing release; and suggest proposed enhancements to the clarity and usefulness of the Summary Compensation Table.

ABOUT AMERIPRISE FINANCIAL, INC.

Ameriprise Financial is a Fortune 300 company and a large accelerated filer. We are a relatively new public company, having been spun off from the American Express Company in September 2005, although our corporate lineage stretches back to 1894, when John Tappan founded Investors Syndicate. Our stock is listed and traded on the New York Stock Exchange under the ticker symbol "AMP."

Ameriprise Financial is America's leader in financial planning. Our subsidiaries offer our clients products and services that are designed to be used as solutions for our clients' cash and liquidity, asset accumulation, income, protection, and estate and wealth transfer needs.

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Our eight person board of directors includes only one non-independent director, our chairman and chief executive officer. Despite the fact that we have only been a public company since 2005, our board's Nominating and Governance Committee and the board as a whole have always been focused on emerging corporate governance issues.

In 2006, our board amended our bylaws to provide for majority voting for directors in uncontested elections. The board's Compensation and Benefits Committee approved a Compensation Consultant Policy that includes independence standards for the committee's compensation consultant; the policy is posted on our public Web site. In our 2009 annual meeting proxy statement, we informed our shareholders that beginning at our 2010 annual meeting they would be given an annual advisory, non-binding vote on our executive compensation philosophy, objectives, and policies as explained in the Compensation Discussion and Analysis, subject to being superseded by any federal legislation.

The chairman of the board's Nominating and Governance Committee serves as the board's Presiding Director and presides at executive sessions of the independent directors. Executive sessions of independent directors are standard items on each board and board committee agenda, although the independent directors may decide that an executive session is not necessary at that meeting.

The Presiding Director also oversees the annual self-evaluation of the board required by the corporate governance listing standards of the New York Stock Exchange.

The author of this letter has 32 years of experience as a house counsel for Fortune 500 companies, with half of that time devoted to corporate governance matters in the capacity of corporate secretary and chief governance officer.

KEY POINTS

(1) *The amount of information contained in an annual meeting proxy statement has reached the point of diminishing returns.* When the author of this letter drafted his first proxy statement in 1993, it was 15 pages long. By 2005, a comparable proxy statement (*i.e.*, without management or shareholder proposals) was 25 pages long. In 2009, our annual meeting proxy statement was nearly 70 pages long. If the Commission were to adopt most of the disclosure proposals contained in the release and a proxy statement included a management proposal such as approval of an equity compensation plan and several shareholder proposals, it is easy to imagine an annual meeting proxy statement exceeding 100 pages.

In considering increased disclosure requirements, it is useful to look at the information from the perspective of the shareholder, who ultimately pays for the time and effort of providing the disclosure. The ultimate questions for the shareholder are: (1) "Would this new proxy statement information be so valuable to me in making my voting and investment decisions that I am willing to have the company pay the costs of providing it?"; (2) "Would I rather have the board of directors and management devote their time and energy to collecting and providing this information or to running the business and increasing the value of my investment?"; and (3) "Would I really spend my time reading the increased disclosures in the proxy statements of each of the 20 or 30 companies in which I invest?"

We respectfully suggest that increasing the amount and scope of the disclosure in annual meeting proxy statements will not "enhance" the quality of that disclosure. Rather, shareholders will become overwhelmed with minute details that will actually detract from their efforts to focus on the most material disclosures in the proxy statement.

(2) *The scope of the Compensation Discussion and Analysis should not be expanded.* The proposed expansion of the CD&A to include a discussion and analysis of a company's broader compensation policies and "...overall actual compensation practices for employees generally, including non-executive officers...", at page 9, will pose numerous problems for both the compensation committee in signing off on its report and for management in preparing the CD&A. First, it is not clear how management is supposed to identify with any certainty *when* such disclosure is required. Differing judgment calls at various companies about when risk is "significant" or "material" will result in disclosure that is inconsistent and potentially misleading. Second, because the interest of investors is focused on the company's compensation program for executive officers, the newly required information will be of little use or interest to shareholders. The compensation committee, which generally has no responsibility for such programs, will nevertheless have to review and discuss this disclosure with management before signing off on its committee report. Third, for companies that have a number of different business segments and support functions, the task of collecting, analyzing, and reducing the required information to writing will pose an enormous burden in terms of time and cost.

Above all else, if a company determines that disclosure under the proposed amendments is not required, the company should *not* be required to affirmatively state in its CD&A that it has determined that the risks arising from its broader compensation policies are not expected to have a material effect on the company. It is impossible to see what basis the company would have for making such a statement, which would only be a source of needless potential liability.

(3) *Revisions to the Summary Compensation Table.* We support the proposal to require the disclosure of the aggregate grant date fair value of stock and option awards in the Summary Compensation Table. The currently mandated disclosure of the dollar amount recognized for financial statement reporting purposes in the fiscal year for all outstanding awards needlessly distorts the compensation reporting scheme and requires elaborate additional disclosures to shareholders (who are unlikely to read them) in an attempt to explain what the numbers represent, or the addition of supplemental tables not required by the Commission's rules.

We also support reporting equity grants in the Summary Compensation Table based on their relationship to the year in which the performance for which the compensation is awarded was achieved—not the year of grant. There is no logical basis for distinguishing between cash incentive awards approved after a fiscal year end for performance in that year and equity awards granted at the same time for performance in the preceding year. The current reporting system results in the anomaly that cash incentive bonuses for 2008 performance, for example, are reported in the 2009 annual meeting proxy statements, while the equity awards included in the same table are those made in 2008 for 2007 performance. The grants made in early 2009 for 2008 performance will not be reported until the Summary Compensation Table is included in the 2010 annual meeting proxy statement. This leads to understandable shareholder confusion and to a distorted representation of the functioning of most companies' executive compensation plans.

We would like to avail ourselves of the Commission's invitation to suggest any other improvements in the executive compensation disclosures contained in proxy statements. We should like to suggest a few simple revisions to the format of the Summary Compensation Table that will significantly increase shareholder understanding of the total compensation numbers for named executive officers and improve the ability of shareholders to compare the elements of named executive officers' compensation among companies.

Since the implementation of the new Summary Compensation Table in the 2007 proxy season, we have become aware, as have many other companies, that most individual shareholders interpret the dollar value in the "Total" column of the table to represent the amount of cash that the named executive officer puts in his or her pocket, regardless of the fact that a significant portion of that amount is attributable to stock and option awards. The format of the current table draws the eye to the far right column, and most shareholders do not take the time to become familiar with the nuances of the reporting requirements. The inclusion of the "(\$)" symbol in the "Stock Awards" and "Option Awards" column captions furthers the mistaken belief that the number in the "Total" column is total cash compensation.

This can be easily remedied by these simple adjustments to the Summary Compensation Table: (1) Reorder the columns so that "Stock Awards" and "Option Awards" take the place of the "Salary" and "Bonus" columns. Salary and Bonus are typically not large numbers, and in most cases, there is a "0" in the Bonus column. Having the equity awards shown first will give shareholders clear information about compensation elements they care about most, in terms of how the compensation of executives is being aligned with the interests of shareholders; (2) Immediately following the reordered "Stock Awards" and "Option Awards" columns, add a new column captioned "Total Equity (\$)", showing the sum of the previous two columns. The "Salary" and "Bonus" columns would then follow, together with all of the other columns now shown to the right of the "Option Awards" column, in the same order; and (3) Finally, change the caption of the final column from "Total (\$)" to "Total Cash and Other (\$)", showing the sum of all columns to its left, beginning with "Salary."

We have provided a form of the proposed revised Summary Compensation Table in Appendix "A" to this comment letter.

In order to provide easy reference for the reader and ready comparability among companies, we also suggest the addition of a new subtable to the Summary Compensation Table called the "Total Compensation Table", a form of which is provided in Appendix "B", together with a sample hypothetical narrative introduction.

When the Commission added a new "Total" column to the Summary Compensation Table in Release No. 33-8732A, its stated aim was to provide investors, analysts and other users with an aggregate dollar amount of compensation that would be comparable across years and companies. In fact, the current "Total" column doesn't accomplish that goal. Assume, for example, that an investor owns stock in Company A and Company B. The investor looks at the "Total" column in the Summary Compensation Table of each company's proxy statement. He sees that the number in each column for the CEO is \$5 million, and assumes that each CEO has received the same compensation for the year shown. Unless the investor studies the Summary Compensation Table more closely, however, he won't realize that Company A's CEO received \$1 million in performance-based restricted stock and stock

options having a grant date fair value (under the proposed revisions) of \$3 million; the balance of his compensation (for the sake of simplicity) is a \$500,000 salary and a \$500,000 cash incentive award.

Company B's CEO, by contrast, received a salary of \$1 million and a \$4 million cash incentive award, with no equity grants.

We believe that our suggested revised form of Summary Compensation Table, supplemented by the suggested subtable, will allow shareholders and others to quickly and accurately see and compare from year to year and across companies the balance of equity and cash compensation received by the named executive officers. We very much appreciate the Commission's willingness to consider this suggested reporting approach.

(4) Director and Nominee Disclosure. We strongly suggest that the proposed disclosure detailing each director's and nominee's particular experience, qualifications, attributes or skills that qualify that person to serve as a director and as a member of any board committee is unnecessary and problematic. As required by Item 407, we disclose in our annual meeting proxy statement the general qualifications needed for a person to serve on our board, together with the specific qualities or skills that the board's Nominating and Governance Committee considers necessary for one or more directors to possess. It is difficult to see how a company would parse and measure the specific skills or attributes of each individual director or nominee and compare them in relation to other directors. Speaking as someone who would be responsible for drafting such disclosure, the author sees the proposal as one that would require a great deal of effort and consideration of qualifying language and disclaimers. Shareholders would not receive any information that is measurably different than what they receive now.

Of particular concern to us is the proposed requirement for disclosure of each director's or nominee's "risk assessment skills" and "...particular area of expertise." "Risk assessment skills" is simply a short-hand reference for a combination of intelligence, common sense, judgment, experience, and analytical ability - qualities that the board expects each director and nominee to possess. It is not as though the Commission is proposing a list of attributes such as those possessed by an "audit committee financial expert" under Item 407(d)(5)(ii) that would distinguish a director or nominee as having risk assessment skills of a higher order than other directors. **More important, the Commission is not proposing a safe harbor from liability such as that provided by Item 407(d)(5)(iv) for a director determined to be an audit committee financial expert.**

Designating a director or nominee as having superior "risk assessment skills" or particular areas of "expertise" would likely expose that person to potential liability from shareholders or others based a claim that the director was subject to a higher standard of care than other directors and failed to exercise it. Similarly, there would be potential claims that the board failed to assign directors with the appropriate level of risk assessment skills or expertise to specific board committees. All of our directors are subject to fiduciary duties and obligations that are well established and understood under Delaware statutory and case law. Creating new standards of care and potential liability through the proposed proxy disclosure rules will discourage qualified directors from serving on the boards of public companies while providing no meaningful additional information to shareholders.

In our 2009 annual meeting proxy statement, at page 8, we disclose the Nominating and Governance Committee's goal with respect to the composition of the board and the qualities and skills of its members: "The Board as a whole (*emphasis added*) must possess a mix and breadth of qualities, skills, and experience that will enable it to address effectively the risk factors to which the Company is subject." Certainly this disclosure, and the accompanying disclosure of the specific qualities and skills necessary, in the view of the board's Nominating and Governance Committee, for one or more directors to possess is adequate for shareholders to make an informed voting decision.

(5) New Disclosure About Company Leadership Structure and the Board's Role in the Risk Management Process. As a point of clarification, we would suggest that the Commission uniformly use the term "board leadership structure" rather than "company leadership structure", as the latter term has a much broader scope that goes far beyond the intent of the proposed rule.

More important, we strongly suggest that any discussion of the board's role in the risk management process be included in the Form 10-K rather than the proxy statement. The annual report on Form 10-K is the appropriate forum for such a discussion, in the context of a discussion of the company's enterprise risk management process. As we pointed out at the beginning of this letter, the length of proxy statements is becoming a problem and would only be increased by adding the proposed discussion of the board's role in risk oversight. The Form 10-K, which already provides information about the company's risk factors, is the more appropriate place for such a discussion, and the Commission should issue a separate rule proposal for comment for such disclosure in the Form 10-K.

The proposal to require a company "...to disclose the extent of the board's role in the [company's] risk management and the effect that this has on the company's (*sic*) leadership structure" incorrectly assumes that a board's choice of leadership structure is primarily determined by its role in the risk management process. There are several reasons why a board may decide that one leadership structure is most appropriate for it, but it is wrong to imply to shareholders that a particular form of board leadership structure is necessarily connected with a company's risk management process.

(6) Proxy Solicitation Process. We are puzzled by the Commission's proposal to provide that a "form of revocation" does not include an unmarked copy of management's proxy card that the soliciting shareholder requests be returned directly to management. The Commission supports this proposal by stating that it would aid efforts by persons "...not seeking proxy authority..." to facilitate voting by shareholders sharing their views on matters submitted for shareholder approval- such as in a "just vote no" campaign. The soliciting shareholder would not be required to provide any information about itself or its affiliations with other shareholders, nor would it have to conduct a fully-regulated proxy solicitation.

The Commission cites no significant policy concerns that mandate such a change, other than sparing shareholders the inconvenience of requesting another proxy card from management. We wish to note that increasing numbers of individual shareholders take advantage of voting via the Internet or by telephone, so that this is not a significant concern. The Commission does not address the possibility that the soliciting shareholder will provide management's proxy card together with false or misleading information that the soliciting shareholder will not be legally liable for providing. Companies will have difficulty identifying and counteracting campaigns seeking votes against its nominees, and this problem

will be compounded by shareholder confusion caused by being provided with a copy of management's proxy card.

The proposal would penalize those companies that have in good faith adopted majority voting in uncontested elections, by facilitating unregulated efforts to deny a nominee a majority of the votes cast. These efforts would be conducted by persons operating outside the rules of the proxy solicitation process, while the company is obliged to act within the rules. What benefit does this give to shareholders?

The fundamental flaw in the proposal is the assumption that there is a fundamental difference between seeking proxy authority and persuading a shareholder to change a vote that the soliciting person disagrees with and providing them with the means to do so. What the soliciting person is seeking is the shareholder's vote on a particular matter and *it is irrelevant whether the soliciting person obtains that vote through the exercise of proxy authority or by having the shareholder cast that vote based on an unregulated solicitation process*. It is difficult to understand why the Commission seeks to overturn the Second Circuit's well-reasoned opinion in *Mony Group, Inc. v. Highfields Capital Mgmt, L.P.*

(7) Other Requests for Comment: Status of Compensation Discussion and Analysis. We believe that the Compensation Committee Report should remain a document separate from the Compensation Discussion and Analysis and that the committee report should continue to be considered "furnished", rather than filed. This subject was discussed at length in Release No. 33-8732A, and there is no compelling reason to change the conclusions that the Commission reached in its 2006 adopting release. As the Commission noted in that release, the CD&A is a management document that does not address the deliberations of the compensation committee, and is not a report of that committee. The Commission required a new form of committee report mainly in response to commenter's concerns that the compensation committee should continue to be focused on the executive compensation disclosure process. The Committee viewed the limited function of the Compensation Committee Report as analogous to that of the Audit Committee Report.

In response to commenters who called for the Compensation Discussion and Analysis to be the report of the compensation committee, submitted over the names of the committee members, who would be accountable for its contents, the Commission clearly stated in 2006 that such views may reflect a misconception of the Compensation Discussion and Analysis. Nothing has changed that would lead to a different conclusion in 2009, and both compensation committees and management have become familiar with the respective functions of the committee report and the CD&A and have adopted disclosure and control procedures accordingly. There is simply no compelling reason to change the disclosure roles and status of the committee report and the CD&A now.

SUMMARY AND CONCLUSIONS

In the proposing release, the Commission refers to its "...goals of clear, concise and meaningful executive compensation disclosure...", at page 19. Yet so much of the additional disclosure that is proposed runs counter to those goals, by seeking to provide shareholders with information about all employee plans, risk management, and the compensation of employees well below the executive level. Speaking from the perspective of one who will have to deal with the proposed disclosures if adopted,

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the author can attest that the result will be hundreds of hours of additional hours of director and management time devoted to these issues and significant expenses to our shareholders, with a lowered level of clear and readily accessible disclosure. In addition, those hundreds of hours can be better spent running our business and enhancing long-term shareholder value.

In closing, we would like to express our appreciation for the Commission's willingness to consider our suggested revisions to the Summary Compensation Table. We would be happy to discuss these issues with the Commission staff at any time. Thank you.

Very truly yours,

A handwritten signature in black ink, reading "Thomas R. Moore". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Thomas R. Moore
Vice President, Corporate Secretary and Chief Governance Officer

cc: The Honorable Mary L. Schapiro, Chairman
The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A Paredes, Commissioner
Meredith B. Cross, Director, Division of Corporation Finance
David M. Becker, General Counsel and Senior Policy Director
Kayla J. Gillan, Senior Advisor to the Chairman

Appendix “A”
Proposed form of revised Summary Compensation Table

Summary Compensation Table

Name and Principal Position	Year	Stock Awards (\$)	Option Awards (\$)	Total Equity (\$)	Salary (\$)	Bonus (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non- qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total Cash and Other (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
PEO										
PFO										
A										
B										
C										

Appendix "B"
Proposed form of new Total Compensation Table

Total Compensation Table

This table is provided for your convenience. It shows, for each of the named executive officers, the total dollar value of the amounts shown in the Summary Compensation Table in the columns captioned "Total Equity (\$)" and "Total Cash and Other (\$)." The "Total Equity (\$)" column adds together the grant date fair value of any restricted stock or stock option awards received by the named executive officer.

That number does *not* represent the dollar value of any award actually *paid* to the officer in the year shown. For example, the restricted stock award made for 2009 performance will vest over a period of three years. The stock option grants awarded for 2009 performance also vest over a period of three years. Stock options have no monetary value until they vest *and the price of a share of our common stock rises above the exercise price of the option*. It is possible that the options will expire after their ten-year term without the named executive officer realizing *any* value from them unless there is share price appreciation above the exercise price.

Name and Principal Position	Year	Total Equity (\$)	Total Cash and Other (\$)	Total Compensation (\$)
(a)	(b)	(c)	(d)	(e)
PEO				
PFO				
A				
B				
C				