

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



Ameriprise Financial, Inc.
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December 4, 2009

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

Re: *File No. S7-22-09*
Release No. 33-9073; 34-60825; IC-28946
Amendment to Rules Requiring Internet Availability of Proxy Materials

Dear Ms. Murphy:

Ameriprise Financial, Inc. is grateful for the opportunity to offer its comments and suggestions on the Commission's proposing release concerning the Commission's rules requiring the Internet availability of proxy materials.

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.

We have used the notice-only option under the notice and access model for all shareholders for the past two proxy seasons. Of course, we do provide a full set of paper proxy materials to any shareholder who requests them for the current and future proxy seasons.

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) ***Allowing issuers to provide an explanation of the notice and access model would be helpful.*** When we first used the notice-only model for the 2008 proxy season, we sent our registered holders a one-page letter (Exhibit "A") in advance of the mailing of the notice. While it is impossible to gauge the effectiveness of the letter, it provides an example of the type of explanation that may be useful. We encourage the Commission to allow issuers broad latitude in drafting such letters, subject to compliance with the proxy solicitation rules. Such freedom will produce a wide variety of examples of such explanations, with useful ideas and approaches that can be adopted by other issuers as they refine and improve their explanations over time. We encourage the Commission to make the inclusion of such explanations permissive and not mandatory. For the same reasons, we also strongly encourage the Commission to allow issuers broad latitude in the formatting and content of the notice, subject to certain minimum requirements as to content and compliance with the proxy solicitation rules.
- (2) ***Many issuers have already undertaken educational efforts to improve investor understanding of the notice and access model .*** Ameriprise Financial maintains a section on its public Web site with an explanation of notice and access, with a convenient link to frequently asked questions about notice and access. Please see the appropriate section at ir.ameriprise.com. We also plan to expand the annual press release and Web site posting announcing our annual meeting date to include additional details about the notice and access model. These are simple and inexpensive methods to provide individual investors with information and guidance on the notice and access model.
- (3) ***Issuers should continue to be able to use the notice and access model without restrictions related to shareholder participation rates or to share levels.*** Such proposed restrictions would only complicate the use of the notice and access model without any appreciable benefit to shareholders. Participation rates by individual shareholders may vary from year to year for any number of reasons, and it would be difficult to define a decline in participation that would be material enough to warrant denying the issuer the use of notice and access. Also, limiting the use of notice and access based on share holdings would only lead to confusion among shareholders sharing the same household and who have not opted for householding. One spouse, for example, may receive a full set of proxy materials while the other receives only a notice, solely because their share holdings differ. Confusion would also result from requiring issuers to switch between full set and notice-only from one proxy season to another based on voting participation rates, as shareholders would not fully understand the change in a routine they have become familiar with over several proxy seasons.
- (4) ***There is one very simple change that would reduce confusion and increase voting participation rates.*** We recognize the Commission's concerns about investors making voting decisions and casting votes (whether through the return of proxy cards or voting instruction forms, by telephone, or at Internet voting sites) without first having access to the proxy materials. Nevertheless, even the delivery of full set paper proxy materials in no way assures or even increases the likelihood that an individual investor will *read* the

proxy materials before voting his or her shares. If an investor owns shares in twenty or thirty issuers, it is much more likely that the proxy materials will be added, unread, to the pile of other proxy materials or placed directly in the recycling bin. In general, more than 90% of individual investors vote as recommended by the board. Another subset of investors will always vote against management, regardless of the contents of the proxy materials. This leaves less than 10% of individual shareholders who may make voting decisions individually, after reviewing the proxy materials. Such investors are likely to be much more sophisticated about the proxy distribution process and much more likely to access the proxy materials on-line or to request paper copies, which is a simple process. It's also worth noting that shareholders who wish to receive full set materials going forward for each proxy season can easily request that delivery option.

In light of all of this, we would suggest allowing issuers and brokers to include a proxy card or voting instruction form with the notice. Investors would still have ready access to the proxy materials, including on the issuer's Web site and the independent Broadridge site. Similarly, an investor can easily call or e-mail to receive full proxy sets for that annual meeting and all future annual meetings. The notice and access model gives the investor access to all of the information he or she needs to make an informed voting decision. Whether the investor chooses to read that material is an individual decision *and there is absolutely no way to ensure or even to promote investor review of proxy materials before making a voting decision.*

Accordingly, our suggestion to include a proxy card or voting instruction form with the notice would allow investors to readily vote and avoid the mistaken assumption that the notice is the means by which to cast a vote or to give instructions as how votes are to be cast. This change would in no way affect the investor's access to the proxy materials or diminish the likelihood that the shareholder will review those materials before making a voting decision.

- (5) ***We encourage the suggested change to a 30-day deadline.*** Reducing the deadline for delivery of the notice from 40 to 30 days would make it easier for issuers to use the notice and access model, particularly when they are dealing with the filing of preliminary proxy materials and the resolution of staff comments. The ten day reduction would not have any appreciable effect on the ability of shareholders to receive paper proxy materials, as by rule they have to be mailed by first class mail within three days of the issuer's receipt of the request. The extra time could be put to good use by issuers in enhancing educational efforts to explain the notice and access model to shareholders.
- (6) ***Suspending the notice and access model will not enhance shareholder understanding of the model.*** For shareholders, like ours, who have experience with the notice and access model, suspending its use will only lead to confusion and misunderstanding. We have explained the cost savings and environmental benefits to our shareholders and have received only a few inquiries or questions that were quickly resolved. In the author's experience, many more shareholders complain about, and ask for the company to cease, the mailing of paper proxy materials than have complained about the notice-only method we have adopted. Ultimately, of course, the costs of mailing full sets of proxy materials

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are borne by the shareholders. The author has had experience at a prior issuer where the greatest number of shareholder comments received on proxy cards during one proxy season were those complaining about the unnecessary costs and environmental impact of mailing full set paper materials.

- (7) **Notice deadlines for soliciting persons other than the issuer.** We believe that it is important for a person other than the issuer that seeks to use the notice and access model to mail the notice a specified number of days before the annual meeting. We suggest that a 20-day mailing deadline be imposed prior to the annual meeting for this purpose. Such a deadline would allow for delays in the mail, both with respect to the delivery of notice and the delivery of paper sets of materials in response to shareholder requests. In addition, such a time period is particularly important for issuer that have shareholders located in foreign countries.

We would be happy to discuss these issues with the Commission staff at any time. Thank you.

Very truly yours,



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

Exhibit A

Thomas R. Moore
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Ameriprise Financial Inc.
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February 29, 2008

Dear Ameriprise Financial Shareholder:

Starting this year, we will be using a new method of making proxy materials available to our shareholders for the April 23, 2008, annual meeting. Instead of sending paper copies of our Annual Report to Shareholders, proxy statement, and proxy card to shareholders, we are making these materials available to you online. Some of our shareholders have already elected to access those materials electronically.

The United States Securities and Exchange Commission approved this new process, which is called "Notice and Access." In mid-March you will receive a card in the mail captioned "Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on April 23, 2008."

Please read the notice card carefully and save it for future reference. The notice is *not* a proxy card or ballot for our annual meeting. The notice contains important information, however, about:

- How to access the annual meeting proxy materials and vote your shares online
- How to receive paper or email copies of the proxy materials at no charge
- The control number you will need to vote your shares online

The Notice and Access system is designed to allow shareholders to choose how they would like to access our annual meeting proxy materials: online or in paper form at no charge. By reducing the number of sets of proxy materials that we print each year, Ameriprise Financial will significantly reduce its printing, delivery and postage costs. Just as important, we will reduce the environmental impact of our proxy solicitation by using much less paper for printing and fuel for delivering our proxy materials.

Going forward, we plan to use the Notice and Access system with a notice only for our annual meeting proxy seasons. In limited situations, however, we may send the notice with a full set of proxy materials. We hope you appreciate the reasons for this new system and find it easy to use.

Thank you for your support of Ameriprise Financial, and please watch for the notice card to appear in your mail soon.

Very truly yours,

A handwritten signature in cursive script that reads "Thomas R. Moore".

Thomas R. Moore
Corporate Secretary and Chief Governance Officer