

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: New York Stock Exchange LLC ("NYSE" or the "Exchange") proposed rule change to amend Section 303A.05(c) of the Exchange's Listed Company Manual (the "Manual") to comply with the requirements of Securities and Exchange Commission Rule 10C-1

Dear Ms. Murphy:

Ameriprise Financial, Inc. (NYSE: AMP) appreciates the opportunity to offer its comments on the NYSE proposed rule change referenced above. Ameriprise Financial, Inc. ("Ameriprise" or "we") is a Fortune 500 diversified financial services company serving the financial needs of individual investors and institutions. Ameriprise is incorporated under the laws of the State of Delaware and has its principal executive offices in Minneapolis, Minnesota.

This comment letter will focus exclusively on the proposed text of amended Section 303A.05(c)(i)-(iv) of the Manual and the related draft Commentary to that section. We believe that the draft rule, which relates to the compensation committee's use of a compensation consultant, independent legal counsel, or other adviser, is thoughtfully drafted and accurately reflects the substance of the Commission's Final Rule requirements as set forth in Release Nos. 33-9330 and 34-67220 (June 20, 2012), 77 Fed. Reg. 38422 (June 27, 2012). Nevertheless, we are concerned that listed companies, shareholders, and other interested parties unfamiliar with the very helpful interpretive guidance and commentary contained in the Commission's Final Rule release may not properly interpret the intended meaning of the amended Section 303A.05(c). As detailed in the following paragraphs, we believe that some minor changes to the draft rule and its related Commentary would provide additional clarity and help to avoid confusion regarding the amended rule's requirements.

First, amended Section 303A.05(c)(i) provides that, "The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser." On its face, this language could easily be misinterpreted to mean that if the

compensation committee exercises its discretion to retain legal counsel, that legal counsel must be “independent”, even though “independent legal counsel” is not defined. The term “other advisers” can be read as referring to a category of committee adviser other than a compensation consultant or legal counsel.

The Final Rule release, however, makes clear that “Consistent with our interpretation of Section 10C, the final rule does not require compensation committees to retain or obtain advice only from independent advisers. A listed issuer’s compensation committee may receive advice from non-independent counsel, such as in-house counsel or outside counsel retained by management, or from a non-independent compensation consultant or other adviser, including those engaged by management.” Release No. 33-9330 at p. 30. Accordingly, we respectfully suggest that proposed Section 303A.05(c)(i) be changed to read as follows: “The compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser, **including the listed company’s in-house counsel, outside counsel retained by management, or a compensation consultant or adviser engaged by management, without regard to the other adviser’s independence from management.**”

Second, in proposed Section 303A.05(c)(ii), we would respectfully suggest that the language be amended to emphasize the Final Rule’s conclusion that a compensation committee is not responsible for the appointment, compensation and oversight of compensation advisers unless the compensation committee, as opposed to management, has retained them. Inserting the word “only” where indicated should accomplish this. We would also respectfully suggest that the word “independent” be deleted before legal counsel, in view of the fact that a committee may retain legal counsel that may not be independent of management for a compensation-related matter that does not pose a conflict for the firm retained by the committee. Thus, this subsection would read: “(ii) The compensation committee shall be directly responsible **only** for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel, or other adviser retained by the compensation committee.”

Third, we would respectfully suggest that proposed Section 303A.05(c)(iii) be changed by: again deleting the adjective “independent” before “counsel” (note that subsection (c)(iv) refers to “legal counsel”); deleting “any” before “other adviser” for the sake of consistency; and providing for the listed company’s payment of reasonable expenses as well as compensation. As

changed, the subsection would read as follows: "The listed company must provide for appropriate funding, as determined by the compensation committee, for payment of reasonable compensation **and expenses** to a compensation consultant, legal counsel or other adviser retained by the compensation committee."

Fourth, based on the legislative history of Section 10C and the language of the Final Rule release we assume that the compensation committee is required to take into consideration the independence factors listed in proposed Section 303A.05(c)(iv) only when the compensation committee is selecting a compensation consultant, legal counsel or other adviser for matters related to executive compensation. A compensation committee may have other responsibilities, such as succession planning, the review and discussion with management of the Compensation Discussion and Analysis, or oversight of broad-based employee pension or benefit plans, that do not trigger the same need for the compensation committee's consideration of independence factors when selecting a compensation adviser. Also, as noted above Section 10C does not require compensation advisers to be independent- only that the compensation committee consider factors that may bear upon independence.

Accordingly, we would respectfully suggest that the introductory paragraph of proposed Section 303.05(c)(iv) be changed to read as follows: (iv) **When discharging its responsibilities related to executive compensation matters**, the compensation committee may select a compensation consultant, legal counsel or other adviser to the compensation committee only after taking into consideration [comma deleted] all factors relevant to that person's independence from management, including the following, **provided that the compensation committee shall not be required to conclude that the person is independent from management before retaining or obtaining advice from that person:**

Finally, assuming that these suggested changes are accepted, we would respectfully suggest that the proposed second paragraph of the draft Commentary be deleted in its entirety and that the following two paragraphs be substituted in its place:

The compensation committee has the sole discretion to retain or obtain advice from any compensation consultant, legal counsel or other adviser regardless of such party's independence from management. Although the

compensation committee is given the express authority to retain independent legal counsel, it is not required to do so. The compensation committee may obtain advice from the listed company's in-house counsel or from outside counsel, a compensation consultant or other adviser retained by management, but the committee is only responsible for the oversight of those advisers it has retained directly.

The independence factors listed in Section 303.05(c)(iv) are those that the compensation committee must consider. The committee has the sole discretion to interpret, apply, and weight those factors as it deems appropriate and it may consider independence factors not listed in Section 303.05(c)(iv). Although the compensation committee is required to consider the listed independence factors, the committee is not required to conclude that the party is independent from management before selecting it to advise the committee. The compensation committee is not required to consider the listed independence factors before seeking or obtaining advice from the listed company's in-house counsel or from outside counsel, a compensation consultant or other adviser retained by management.

Thank you again for the opportunity to comment on the proposed listing standards and we hope that our comments have been helpful.

Respectfully submitted,

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Thomas R. Moore, Vice President, Corporate Secretary and Chief Governance Officer
General Counsel's Organization



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