



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

February 14, 2019

Amy C. Seidel  
Faegre Baker Daniels LLP  
amy.seidel@faegrebd.com

Re: Ameriprise Financial, Inc.

Dear Ms. Seidel:

This letter is in regard to your correspondence dated February 13, 2019 concerning the shareholder proposal (the "Proposal") submitted to Ameriprise Financial, Inc. (the "Company") by the International Brotherhood of Electrical Workers Pension Benefit Fund (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its December 21, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Kasey L. Robinson  
Special Counsel

cc: Maureen O'Brien  
Segal Marco Advisors  
mobrien@segalmarco.com

Amy C. Seidel  
+1 612 766 7769  
amy.seidel@FaegreBD.com

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February 13, 2019

Office of the Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

**BY E-MAIL**

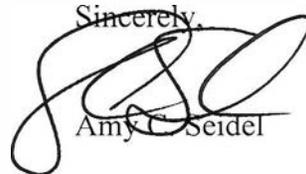
Re: Ameriprise Financial, Inc. – Shareholder Proposal of the International Brotherhood of Electrical Workers Pension Benefit Fund (the “Proposal”)

Dear Ladies and Gentlemen:

On December 21, 2018, Ameriprise Financial, Inc., a Delaware corporation (the “Company”), submitted a no-action request to the Staff of the Division of Corporation Finance (the “Staff”) requesting that the Staff concur with the Company’s view that, for the reasons stated in the request, that the Proposal filed by the International Brotherhood of Electrical Workers (the “Proponent”) may be omitted from the proxy materials for the Company’s 2019 Annual Meeting of Shareholders scheduled for April 24, 2019.

The Company received notification from the Proponent on February 13, 2019 that the Proponent withdraws the Proposal. Based on the withdrawal of the Proposal by the Proponent, the Company is hereby withdrawing its no-action request. A copy of this letter is being provided to the Proponent. The withdrawal notification from the Proponent is attached as **Exhibit A**.

Please feel free to call me at 612-766-7769 or Thomas Moore at 612-678-0106 if we can be of any further assistance in this matter.

Sincerely,  
  
Amy C. Seidel

cc: Jennifer Dodenhoff  
International Brotherhood of Electrical Workers Pension Benefit Fund

Thomas R. Moore  
Ameriprise Financial, Inc.



**TRUST FOR THE  
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
PENSION BENEFIT FUND**

900 Seventh Street, NW • Washington, DC 20001 • 202.833.7000

Lonnie R. Stephenson  
Trustee

Kenneth W. Cooper  
Trustee

February 13, 2019

**VIA OVERNIGHT MAIL**

Mr. Thomas R. Moore  
Vice President, Corporate Secretary,  
and Chief Governance Officer  
Ameriprise Financial, Inc  
1098 Ameriprise Financial Center  
Minneapolis, MN 55474

Dear Mr. Moore:

In my capacity as Trustee of the International Brotherhood of Electrical Workers Pension Benefit Fund (IBEW PBF), I write to give notice that the Fund is withdrawing its shareholder proposal, which it had intended to present at the 2019 Annual Meeting of Shareholders ("Annual Meeting"), in view of the Company's commitment to develop a clawback policy that is inclusive of categories of specified misconduct by year end.

We also appreciate Ameriprise Financial, Inc's commitment to allow the Fund to review and comment on drafts of the policy prior to its adoption.

If you have any questions, please contact IBEW Corporate Affairs Director Jim Voyer at (202) 728-6103.

Sincerely yours,

Kenneth W. Cooper  
Trustee

KWC:jl

Thomas R. Moore

**Ameriprise Financial, Inc.**  
1098 Ameriprise Financial Center  
Minneapolis, MN 55474  
Tel: 612.678.0106  
Fax: 612.671.4841  
thomas.r.moore@ampf.com



February 1, 2019

Office of the Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

**BY E-MAIL**

Re: Ameriprise Financial, Inc. – Shareholder Proposal of the International Brotherhood of Electrical Workers Pension Benefit Fund (the “Proposal”)

Dear Ladies and Gentlemen:

Ameriprise Financial, Inc., a Delaware corporation (the “Company”), is in receipt of a copy of the letter the International Brotherhood of Electrical Workers (the “Proponent”) submitted to the Securities and Exchange Commission (the “Commission”) dated January 23, 2019. The Proponent’s letter responds to the Company’s request (the “No-Action Request”) that the staff of the Division of Corporation Finance (the “Staff”) will not recommend an enforcement action to the Commission if the Company excludes the Proposal from the proxy materials for the Company’s 2019 Annual Meeting of Shareholders scheduled for April 24, 2019 (the “2019 Proxy Materials”).

Pursuant to Rule 14a-8(j) and *Staff Legal Bulletin No. 14D* (November 7, 2008), we have submitted this letter to the Commission via e-mail at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this letter is being sent simultaneously to the Proponent via e-mail.

The No-Action Letter sets forth the Company’s view that the Proposal is excludable pursuant to Section 3(b) of Staff Legal Bulletin 14J (“SLB 14J”) pertaining to proposals that address aspects of senior executive and/or director compensation that are also available or applicable to the general workforce. The Proponent’s letter cites language from Sections 3(a) and 3(c) of SLB 14J in support of its argument that the Proposal is not excludable pursuant to the Staff’s guidance in SLB 14J. Nowhere in the Proponent’s letter does the Proponent address the factors the Staff set forth in Section 3(b) of SLB 14J, which is the basis for the Company’s No-Action Request. The plain reading of Section 3 of SLB 14J is that subsections (a), (b) and (c) thereof operate in the alternative. Accordingly, if the conditions of Section 3(b) are satisfied, which we outlined in the No-Action Request, the Proposal should be excludable pursuant to SLB 14J.

We reiterate our request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2019 Proxy Materials pursuant to Rule 14a-8, and we note that the Proponent has not articulated any opposition to the analysis set forth in the No-Action Request.



Office of the Chief Counsel

February 1, 2019

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Please feel free to call me at 612-678-0106 if I can be of any further assistance in this matter.

Thank you for your consideration.

Sincerely,



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

cc: Jennifer Dodenhoff  
International Brotherhood of Electrical Workers Pension Benefit Fund  
900 Seventh Street, NW  
Washington, DC 20001



550 W. Washington Blvd., Suite 900 Chicago, 606616  
T 312.575.9000 F 312.575.9840 www.segalmarco.com

January 23, 2019

VIA EMAIL

U.S. Securities and Exchange Commission  
Office of the Chief Counsel  
Division of Corporation Finance  
100 F Street, NE  
Washington, DC 20549

Re: Shareholder proposal submitted to Ameriprise Financial by the International Brotherhood of Electrical Workers Pension Benefit Fund

Ladies and Gentlemen,

By letter dated December 21, 2018, Ameriprise Financial (“Ameriprise” or the “Company”) asked that the Office of the Chief Counsel of the Division of Corporation Finance (the “Staff”) confirm that it will not recommend enforcement action if the Company omits a shareholder proposal (the “Proposal”) submitted pursuant to the Commission’s Rule 14a-8 by International Brotherhood of Electrical Workers Pension Benefit Fund (the “Proponent”).

In accordance with Securities and Exchange Commission (“SEC”) Staff Legal Bulletin No. 14D (Nov. 7, 2008), this response is being emailed to [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this response is also being emailed to the Company’s representative.

The Proposal requests that Ameriprise amend its existing clawback policy to provide for a recoupment of incentive pay in cases of misconduct. Specifically, the “resolved” clause states:

**RESOLVED:** that shareholders of Ameriprise Financial, Inc. (“Ameriprise”) urge the Compensation Committee of the Board of Directors (the “Committee”) to amend the Company’s clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee’s judgement, (i) there has been misconduct resulting in a material violation of law or the Company’s policy that causes significant financial or reputational harm to the Company, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of the Company and its shareholders.

Ameriprise seeks to exclude the Proposal in reliance on Rules 14a-8(i)(7) as relating to aspects of senior executive compensation that are also available and applicable to the Company's general workforce, and therefore are deemed matters relating to ordinary business. The Proponents dispute the Company's arguments for reasons explained below.

### **The Proposal is Exclusive to Executive Compensation and Does Not Affect the General Workforce**

The Company argues unconvincingly that the Proposal may be excluded under Rule 14a-8(i)(7) because incentive compensation is broadly applicable to the Company's general workforce. However, the Proposal is exclusive to executive compensation because the clawback policy raised in the Proposal is exclusive to executives.

The Proposal makes clear it addresses only senior executives in both the resolved clause and supporting statement. Furthermore, the company's description of its clawback policy is black and white on the point of who is subject to the policy. Page 55 of the 2018 proxy statement reads: "The committee has a clawback policy for all **named executive officers** and other **executive officers**, which specifies the circumstances under which the committee may exercise its discretion, to the extent permitted by law, to seek the reimbursement or forfeiture of certain cash or equity awards granted on or after January 1, 2011" (emphasis added).

The fact that non-executives participate in incentive programs is beside the point. Non-executives are not subject to the policy addressed in the Proposal. The Company's argument rests on SEC Staff Legal Bulletin No. 14J (SLB 14J) which addresses proposals on executive compensation.

SLB 14J states: "We have concurred in the exclusion of proposals, that while styled as senior executive and/or director compensations, have had as their underlying concern ordinary business matters." The underlying concern of the Proposal is to expand the clawback policy to include cases where "a senior executive who engaged in misconduct or failed in his or her management or monitoring responsibility." The clawback policy in its current form only addresses cases where there is a financial restatement.

The intent of the Proposal is to incentivize executives to avoid misconduct, thereby heightening accountability. It in no way, shape, or form deals with the general workforce. Even where a non-executive employee engaged in misconduct the Proposal, if adopted, would only trigger a clawback for the executive who failed in oversight of that non-executive employee. While both employees may receive incentive compensation, only in the case of the executive could it be recouped.

SLB 14J further comments "...the Division may agree that proposals addressing senior executive and /or director compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies can be excluded under Rule 14a-8(i)(7) on the basis of micromanagement." There again the Proposal stays within permissible

bounds. The Proposal requests the Company expand the clawback policy to include cases of misconduct but it stays silent on the particular timeframes and methodologies of implementation.

The Company's argument that executives' ability to receive incentive compensation awards from the Company does not implicate significant matters is again outside the scope of this discussion. The proposal is not addressing executives' ability to receive incentive compensation awards. Likewise, the precedents cited by the Company are unrelated to the discussion of this clawback proposal as evidenced by the Company's own characterization of those resolutions. In *Bank of America Corporation* (Jan. 31, 2002), *Phillips Petroleum Co.* (Mar. 13, 2002), *Lucent Technologies Inc.* (Nov. 6, 2001), and *Minnesota Mining and Manufacturing Co.* (Mar. 4, 1999), the common element is that the proponents' requests address how compensation is structured. The Proposal makes no such request on how compensation should be structured for any employee at Ameriprise Financial.

Compensation consultants Semler Brossy wrote "a strong business case often exists for thinking about clawbacks more broadly than regulators require." Pointing to the accounting scandal at Wells Fargo and the data breach scandal at Equifax, Semler Brossy argues the "companies incurred major damage through reputational harm, fines and/or legal settlements" and that broader clawback policies may be effective at "protecting company and shareholder interests in the event of significant damage to the company, avoiding bad optics for the company and the board, and reducing potential motivation for inappropriate actions or decisions by reducing financial gain to be realized by executives"<sup>1</sup> (emphasis added).

Clawback proposals are well supported by shareholders. In 2018, ISS records show of the nine such proposals that went to a vote the lowest support was 26.9 percent. The remaining eight proposals received between 34 percent support and 48 percent support.

For the foregoing reasons, the Proponent believes that the relief sought by Ameriprise should not be granted. If you have any questions, please feel free to contact the undersigned at

Sincerely,

A handwritten signature in black ink, appearing to read "Maureen O'Brien", with a stylized flourish at the end.

Maureen O'Brien  
Vice President, Corporate Governance Director

C: Thomas Moore, VP, Corporate Secretary, Ameriprise Financial

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<sup>1</sup> Neel, Kathryn; Burchman, Seymour; and Voorhis, Olivia. "The Business Case for Clawbacks." Semler Brossy Consulting Group, LLC, May 6, 2018, available at: <https://corpgov.law.harvard.edu/2018/05/06/the-business-case-for-clawbacks/>.

Thomas R. Moore

**Ameriprise Financial, Inc.**  
1098 Ameriprise Financial Center  
Minneapolis, MN 55474  
Tel: 612.678.0106  
Fax: 612.671.4841  
thomas.r.moore@ampf.com



December 21, 2018

Office of the Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

**BY E-MAIL**

Re: Ameriprise Financial, Inc. – Notice of Intent to Exclude from Proxy Materials  
Shareholder Proposal of the International Brotherhood of Electrical Workers Pension  
Benefit Fund

Dear Ladies and Gentlemen:

This letter is submitted on behalf of Ameriprise Financial, Inc., a Delaware corporation (the "Company"), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, to notify the Securities and Exchange Commission (the "Commission") of the Company's intention to exclude from its proxy materials for its 2019 Annual Meeting of Shareholders scheduled for April 24, 2019 (the "2019 Proxy Materials"), a shareholder proposal (the "Proposal") from the International Brotherhood of Electrical Workers (the "Proponent"). The Company requests confirmation that the staff of the Division of Corporation Finance (the "Staff") will not recommend an enforcement action to the Commission if the Company excludes the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8.

Pursuant to Rule 14a-8(j) and *Staff Legal Bulletin No. 14D* (November 7, 2008), we have submitted this letter and its attachments to the Commission via e-mail at [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov). A copy of this submission is being sent simultaneously to the Proponent as notification of the Company's intention to exclude the Proposal from its 2019 Proxy Materials. We would also be happy to provide you with a copy of each of the no-action letters referenced herein on a supplemental basis per your request.

The Company intends to file its 2019 Proxy Materials on or about March 15, 2019.

### **The Proposal**

The Company received the Proposal on November 15, 2018. A full copy of the Proposal is attached hereto as Exhibit A. The Proposal reads, in part, as follows:

RESOLVED, that shareholders of Ameriprise Financial, Inc. ("Ameriprise") urge the Compensation Committee of the Board of Directors (the "Committee") to amend the Company's clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgement, (i) there has been misconduct resulting in a material violation of law or the Company's policy that causes significant



financial or reputational harm to the Company, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of the Company and its shareholders.

“Recoupment” is (a) recovery of compensation already paid and (b) forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which the Company retains control. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

### **Basis for Exclusion**

The Company hereby respectfully requests that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to aspects of senior executive compensation that are also available and applicable to the Company’s general workforce, which are matters relating to the Company’s ordinary business.

### **Analysis**

**The Proposal may be excluded under Rule 14a-8(i)(7) because it relates to aspects of senior executive compensation that are also available and applicable to the Company’s general workforce.**

Rule 14a-8(i)(7) permits a company to exclude a shareholder proposal from its proxy materials if it deals with a matter relating to the company’s ordinary business operations. In Exchange Act Release No. 34-40018 (May 21, 1998) (the “1998 Release”), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations. The first recognizes that certain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. The second consideration relates to the degree to which the proposal seeks to “micro-manage” the company by probing too deeply into matters of a complex nature upon which shareholders as a group, would not be in a position to make an informed judgment.

The 1998 Release further distinguishes between proposals pertaining to ordinary business matters and those involving “significant social policy issues,” concluding that proposals raising significant social policy issues are generally not excludable under Rule 14a-8(7) because they transcend the day-to-day business matters and raise issues so significant to be appropriate for a shareholder vote.

The Staff issued Staff Legal Bulletin No. 14J (“SLB 14J”) on October 23, 2018 and provided guidance on how proposals that implicate senior executive and/or director compensation are analyzed under Rule 14a-8(i)(7). In particular, the Staff indicated that a proposal that addresses senior executive and/or director compensation may be excludable under Rule 14a-8(i)(7) if a primary aspect of the targeted compensation is broadly available or applicable to a company’s general workforce and the company demonstrates that the executives’ or directors’ eligibility to receive the compensation does not implicate significant compensation matters.

***The compensation targeted by the Proposal is incentive compensation, and incentive compensation is broadly applicable to the Company's general workforce.***

SLB 14J states that the availability of certain forms of compensation to senior executives and/or directors that are also broadly available or applicable to the general workforce do not generally raise significant compensation issues that transcend ordinary business matters. The Staff suggests that the applicable form of compensation need not be available to all employees, but rather must apply to "a significant portion of [the company's] general workforce."

Incentive compensation is broadly applicable to a significant portion of the Company's general workforce. For example, in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, the Company disclosed that it had over 13,000 employees, including 2,200 employee advisors. Of those approximately 13,000 employees, 10,283 employees are currently eligible to participate in the same Annual Incentive Award Plan that includes the Company's approximately 250 executive and other senior officers. The Company's employee advisors are eligible to participate in a different incentive compensation plan. For the Company's 2017 performance year, 9,149 employees, including executive and other senior officers, received an annual cash incentive award under the Annual Incentive Award Plan. Accordingly, incentive compensation is applicable to a significant portion of the Company's general workforce.

Consistent with the Staff's guidance in SLB 14J, the Staff has generally allowed exclusion of other proposals that relate to compensation of employees beyond a company's senior executive officers. See *Bank of America Corporation* (Jan. 31, 2012) (permitting exclusion of a proposal requesting that the compensation of the "100 top earning executives . . . and for the members of [the company's] Board of Directors" be set based on a certain formula), *Phillips Petroleum Co.* (Mar. 13, 2002) (permitting exclusion of a proposal under Rule 14a-8(i)(7) that referenced "the Chairman and other officers" because the proposal was not clearly focused solely on executive compensation); *Lucent Technologies Inc.* (Nov. 6, 2001) (permitting the exclusion of a proposal that provided for the reduction of salaries of "ALL officers and directors" by 50%); and *Minnesota Mining and Manufacturing Co.* (Mar. 4, 1999) (permitting the exclusion of a proposal under Rule 14a-8(i)(7) that limited "the yearly percentage increase of the 'top 40 executives' compensation"). With respect to the Proposal, the segment of the Company's general workforce that participates in incentive compensation plans at the Company is significantly broader than the groups of non-executives affected by the proposals cited above.

***The executives' eligibility to receive incentive compensation awards from the Company does not implicate significant compensation matters.***

As indicated above, the Company's executives, along with many other employees of the Company, are eligible to participate in the Company's incentive compensation plans. In this regard, eligibility is primarily a function of being an employee in a capacity where the employee's performance and achievement of incentive objectives can meaningfully advance the interests of the Company and deliver value to shareholders. In this regard, most of the Company's employees, including, but not limited to, the Company's executives, are in such a position. Therefore, eligibility to receive incentive compensation does not implicate any significant compensation matters.

Based on the foregoing analysis and the precedents described above, the Company is of the view that the Proposal deals with a matter of ordinary business and, therefore, is excludable under Rule 14a-8(i)(7).

**Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its 2019 Proxy Materials pursuant to Rule 14a-8. We would be happy to provide any additional information and answer any questions regarding this matter. Should you disagree with the conclusions set forth in this letter, we would appreciate the opportunity to confer prior to the determination of the Staff's final position.

Please feel free to call me at 612-678-0106 if I can be of any further assistance in this matter.

Thank you for your consideration.

Sincerely,



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

cc: Jennifer Dodenhoff  
International Brotherhood of Electrical Workers Pension Benefit Fund  
900 Seventh Street, NW  
Washington, DC 20001

RESOLVED, that shareholders of Ameriprise Financial, Inc. (“Ameriprise”) urge the Compensation Committee of the Board of Directors (the “Committee”) to amend the Company’s clawback policy to provide that the Committee will review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee’s judgement, (i) there has been misconduct resulting in a material violation of law or the Company’s policy that causes significant financial or reputational harm to the Company, and (ii) the senior executive committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and disclose the circumstances of any recoupment if (i) required by law or regulation or (ii) the Committee determines that disclosure is in the best interests of the Company and its shareholders.

“Recoupment” is (a) recovery of compensation already paid and (b) forfeiture, recapture, reduction or cancellation of amounts awarded or granted over which the Company retains control. These amendments should operate prospectively and be implemented so as not to violate any contract, compensation plan, law or regulation.

#### **SUPPORTING STATEMENT**

The Company has an existing policy on clawbacks which we believe should be strengthened by extending the policy to hold accountable a senior executive who engaged in misconduct or failed in his or her management or monitoring responsibility. We also believe the Company should publicly disclose whether it recouped pay so investors know whether the policy is being enforced. We are sensitive to privacy concerns and urge that the revised policy provides for disclosure that does not violate privacy expectations (subject to laws requiring fuller disclosure).

Finally, our proposal does not mandate a clawback; rather, it gives the Committee discretion to decide whether recoupment is appropriate in particular circumstances.

We urge shareholders to vote FOR this proposal.