Carleton College
Carleton Responsible Investment Committee (CRIC)
Laird Hall 116
One North College Street
Northfield, Minnesota 55057-4015
January 20, 2013

Investor Relations
American Express Company
200 Vesey Street
New York, NY 10285-3106

To whom it may concern,

This Spring the Carleton College Board of Trustees directed that the college's proxy ballots be cast in favor of the shareholder resolution advocating the separation of the Board Chair and Corporate Executive Officer positions. Experience and analysis have demonstrated that the independence of these two offices is an important step in creating a culture of accountability within corporate governance, and in turn in promoting the long-term financial success of the company. Along with Carleton's 8,600 shares, the resolution received 22% of all possible votes, reflecting substantial concern over management's current handling of this issue.

We ask you to consider the importance of the proposed reforms, and the signal that their adoption would send to investors. You may find enclosed the full text of the original resolution for reference. Carleton will continue to monitor the issue as it pertains to and develops in the more broadly, and will continue to pursue policies in the best interest of the company as necessary. Please feel free to contact us with any questions or further points of discussion.

Please note that this letter is sent by us as stockholders for your information, and is not to be construed as a request for a proxy vote in 2013.

Thank you.

Sincerely,

Bakhtawar Chaudhary, Co-Chair CRIC (email: chaudhab@carleton.edu)
Duncan Sallstrom, Co-Chair CRIC (email: sallstrd@carleton.edu)
Joel Weisberg, Co-Chair CRIC (email: jweisber@carleton.edu)

On behalf of the Committee and the Carleton College Trustees
RESOLVED: That shareholders of American Express Company ("American Express" or the "Company") ask the Board of Directors to adopt a policy that the Board's Chairman be an independent director according to the definition set forth in the New York Stock Exchange listing standards, unless American Express common stock ceases being listed there and is listed on another exchange, at which point, that exchange's standard of independence should apply. If the Board determines that a Chairman who was independent when he or she was selected is no longer independent, the Board shall promptly select a new Chairman who satisfies this independence requirement. Compliance with this requirement may be excused if no director who qualifies as independent is elected by shareholders or if no independent director is willing to serve as Chairman. This independence requirement shall apply prospectively so as not to violate any Company contractual obligation at the time this resolution is adopted.

Supporting Statement: CEO Kenneth Chenault also serves as chairman of the Company's board of directors. We believe the combination of these two roles in a single person weakens a corporation's governance which can harm shareholder value. As Intel former chairman Andrew Grove stated, "The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee? If he's an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be his own boss?"

In our view, shareholder value is enhanced by an independent board chair who can provide a balance of power between the CEO and the board, and support strong board leadership. The primary duty of a board of directors is to oversee the management of a company on behalf of its shareholders. But if a CEO also serves as chair, we believe this presents a conflict of interest that can result in excessive management influence on the board and weaken the board's oversight of management.

An independent board chair has been found in academic studies to improve the financial performance of public companies. A 2007 Booz & Co. study found that in 2006, all of the underperforming North American companies whose CEOs had long tenure lacked an independent board chair (The Era of the Inclusive Leader, Booz Allen Hamilton, Summer 2007). A more recent study found worldwide, companies are now routinely separating the jobs of chair and CEO: in 2009 less than 12 percent of incoming CEOs were also made chair, compared with 48 percent in 2002 (CEOs Succession 2000—2009: A Decade of Convergence and Compression, Booz & Co., Summer 2010).

We believe that independent board leadership would be particularly constructive at American Express, where Kenneth Chenault ranked 193 out of 196 CEOs in a 2011 Forbes pay for performance survey ("Show Me the Money," Forbes, April 23, 2011).

We urge shareholders to vote for this proposal.