

EXHIBIT 10.20

AMERICAN EXPRESS
SALARY DEFERRAL PLAN

(As Amended and Restated as of September 22, 1986)

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ARTICLE I

Definitions

As used in this Plan, unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

- 1.1 "Board of Directors" means the Board of Directors of the Company, as constituted from time to time.
- 1.2 "Committee" means the Compensation Committee of the Board of Directors, as such committee is constituted from time to time, which administers the Plan in accordance with ARTICLE II hereof. If at any time no such Compensation Committee of the Board of Directors shall be in office, then the functions of the Committee shall be exercised by the Board of Directors.
- 1.3 "Company" means American Express Company, a New York corporation, and its successors and assigns.
- 1.4 "Deferred Compensation Account" means the bookkeeping account maintained under the Plan for a Participant for each Plan Year.
- 1.5 "Disability" means termination of a Participant's employment with the Employer by reason of total and permanent disability as determined by the Committee; provided, that a Participant shall be considered to be

totally and permanently disabled only if, as a result of bodily injury or disease, the Participant is prevented from engaging in any gainful occupation or employment for which he is reasonably suited by virtue of his education, capabilities, training and experience, and at such time is entitled to receive disability benefits under the Social Security Act.

- 1 6 "Dividend Equivalents" on the amount credited to a Dividend
Equivalents Account shall have the meaning set forth in
Section 4.3 hereof.
- 1 7 "Dividend Equivalents Account" means that portion (or all)
of a Deferred Compensation Account for a Plan Year, which
the Participant elects to be credited with Dividend
Equivalents under the Plan.
- 1 8 "Effective Date" means January 1, 1982.
- 1 9 "Eligible Employee" means an officer or other key employee
of the Employer, designated by the Committee as eligible to
participate in the Plan.
- 1 10 "Employer" means the Company or any Subsidiary thereof
which shall be designated by the Board of Directors and by
the board of directors of the Subsidiary as a participating
employer under the Plan.

- 1.11 'Hardship' means severe financial hardship resulting from an unanticipated emergency, including, but not limited to, illness or accident involving the Participant or his dependents.
- 1.12 'Installments' means substantially equal installments payable annually as of the date chosen and as of the anniversary thereof in each succeeding year over a period certain not longer than 15 years.
- 1.13 'Interest Equivalents' on the amount credited to an Interest Equivalents Account shall have the meaning set forth in Section 4.3 hereof.
- 1.14 'Interest Equivalents Account' means that portion (or all) of a Deferred Compensation Account for a Plan Year, which the Participant elects to be credited with Interest Equivalents under the Plan.
- 1.15 'Participant' for any Plan Year means an Eligible Employee who elects to participate in the Plan, in accordance with ARTICLE III hereof.
- 1.16 'Plan' means the American Express Salary Deferral Plan, as set forth herein and as hereafter amended from time to time.

- 1.17 Plan Year means the calendar year beginning on the Effective Date and each succeeding calendar year the Plan remains in effect.
- 1.18 Retirement means a Participant's retirement from employment with the Employer under the provisions of an approved retirement program of the Company or a Subsidiary (or such other plan as may be approved by the Committee, in its sole discretion, for this purpose)
- 1.19 Salary means the base salary of an Eligible Employee for any Plan Year, which is, but for the deferral hereunder, otherwise payable to him and includable in his Form W-2 (or any successor form) for such Plan Year.
- 1.20 Separation from Service means termination of a Participant's employment with the Employer by reason of Retirement, Disability, death or otherwise
- 1.21 Subsidiary means any corporation at least fifty percent (50%) of the voting rights, value or securities of which is owned or controlled, directly or indirectly, by the Company.

The masculine pronoun shall be deemed to include the feminine, and the singular number shall be deemed to include the plural, unless a different meaning is plainly required by the context.

ARTICLE II

Administration

- 2.1 The Plan shall be administered by the Committee. No member of the Committee shall be an employee of the Company or of a subsidiary of the Company or shall have been eligible within one year prior to his appointment to participate under the Plan. The Committee shall have all the powers vested in it by the terms of the Plan, such powers to include exclusive authority (within the limitations described herein) to select the Eligible Employees under the Plan, to determine the terms and conditions of the salary deferrals under the Plan, and to prescribe the form of the instruments relating to the salary deferrals under the Plan.
- 2.2 Subject to the limitations of the Plan, the Committee shall be authorized to interpret the Plan, to establish, rescind and amend rules for the administration of the Plan and the transaction of its business, and to make any other determinations which it believes necessary or advisable for the administration of the Plan. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems desirable to carry it into effect. Any decision of the Committee in the administration of the Plan shall be final and conclusive. The Company, and the

Employer and the Participant involved in any controversy under the Plan, and any successors in interest thereof and any and all other persons claiming under or through any of them, shall be conclusively bound by such decision.

- 2.3 Any act which the Plan authorizes or requires the Committee to do may be done only by a majority of its members in office, except that the members of the Committee may authorize one or more of their number (or, only in the case of authority to make nonsubstantive amendments to the Plan, any officer of the Company) to execute or deliver any instrument, make any payment or perform any other act which the Plan authorizes or requires the Committee to do. The action of such majority, expressed from time to time by a vote at a meeting or in writing without a meeting, shall constitute the action of the Committee and shall have the same effect for all purposes as if assented to by all members of the Committee at the time in office.
- 2.4 The Committee may employ or retain agents to perform such clerical, accounting and other services as they may deem necessary or desirable in carrying out the provisions of the Plan.

- 2.5 The Company shall indemnify and hold harmless each member of the Committee against all expenses and liabilities arising out of membership on the Committee, excepting only expenses and liabilities arising from his own gross negligence or willful misconduct (as determined by the Board of Directors), or as expressly provided by statute.

ARTICLE III

Participation

- 3.1(a) Prior to the Effective Date, each Eligible Employee may elect to participate in the Plan for the Plan Year commencing on the Effective Date by written notice to the Committee on a form furnished by it. Subject to the provisions of Section 3.2 hereof, in order to participate in the Plan each such Eligible Employee must elect in such notice to defer part or all of his Salary for such Plan Year. Such election shall be irrevocable, except as otherwise provided for herein.
- (b) Prior to the first day of each Plan Year beginning after the Effective Date (or at such other date, which shall precede the rendition of services for the Salary that is being deferred hereunder, as the Committee shall determine), each Eligible Employee may elect to participate in the Plan for such Plan Year by written

notice to the Committee on a form furnished by it. Subject to the provisions of Section 3.2 hereof, in order to participate in the Plan each such Eligible Employee must elect in such notice to defer part or all of his Salary for such Plan Year. Such election shall be irrevocable, except as otherwise provided for herein.

(c) Notwithstanding the provisions of Section 3.1(a) and (b) hereof, an Eligible Employee who is first employed by the Employer during any Plan Year may elect to participate in the Plan for such Plan Year by written notice to the Committee (on a form furnished by it) not later than 15 days after his date of employment, which election shall relate to his Salary that is otherwise payable during such Plan Year, commencing no sooner than the Salary payable for services rendered during the first pay period beginning after the date of such election. Subject to the provisions of Section 3.2 hereof, in order to participate in the Plan the Eligible Employee must elect in such notice to defer part or all of his Salary for such Plan Year. Such election shall be irrevocable, except as otherwise provided for herein.

(d) Notwithstanding the other provisions of this Section 3.1, in the event a Participant incurs a Hardship and makes application for a distribution under the Plan, the Committee may, in its sole discretion, approve an immediate distribution of part or all of the amount

credited to his Deferred Compensation Account for such Plan Year, including any previously credited Interest Equivalents, Dividend Equivalents and/or other income equivalents thereon; provided that any such distribution shall be limited to the amount necessary to satisfy the Hardship.

3.2(a) The election for any Plan Year pursuant to Section 3.1 hereof may be to defer any specific dollar amount from part or all of the Participant's Salary, unless otherwise determined by the Committee in its sole discretion.

(b) Notwithstanding the provisions of Section 3.2(a) hereof:

(i) the minimum amount which may be deferred by a Participant for any Plan Year is \$5,000, unless otherwise determined by the Committee in its sole discretion; and

(ii) the maximum amount which may be deferred by a Participant for any Plan Year is 100% of his Salary for such Plan Year, unless otherwise determined by the Committee in its sole discretion; provided, however, that, if notified by his Employer that it is necessary, a Participant shall make prompt payment to his Employer of any and all amounts required for maintenance of benefit plans coverage and of other required amounts.

(c) In the event that

(i) a Participant's election to participate for any Plan Year does not result in a deferral of at least the minimum amount determined under Section 3.2(b)(i) hereof or

(ii) a Participant's Separation from Service occurs prior to the end of any Plan Year,

his election to participate in the Plan for such Plan Year shall be deemed revoked and any amount credited to his Deferred Compensation Account for such Plan Year, including any previously credited Interest Equivalents, Dividend Equivalents and/or other income equivalents thereon, shall be paid to him (or the legal representatives of his estate) as soon as practicable thereafter, unless otherwise determined by the Committee in its sole discretion.

3.3 The amount which the Participant elected to defer under Section 3.1 hereof shall be withheld from his Salary in accordance with such rules and procedures as shall be established by the Committee.

ARTICLE IV

Deferred Compensation Accounts

- 4.1 The Committee shall establish and maintain a Deferred Compensation Account for each Participant for each Plan Year commencing on and after the Effective Date.
- 4.2 The Committee shall cause to be credited to each Participant's Deferred Compensation Account for each calendar quarter of a Plan Year (i) the amount or amounts which he elected to defer in accordance with Section 3.1 hereof, as of the effective date of deferral, and (ii) such additional amounts of Dividend Equivalents, Interest Equivalents and/or other income equivalents as may be credited to the Deferred Compensation Account until the date or dates of payment, the availability and the terms and conditions of which are to be determined by the Committee in its sole discretion.

If a Participant has elected to have part or all of his Deferred Compensation Account for a Plan Year credited to the Dividend Equivalents Account, such amount will be converted as of the last day of each calendar quarter, into units of American Express Company common stock equivalents, in a manner determined by the Committee in its discretion at the time the Eligible Employee makes an election to participate.

4.3 Interest Equivalents, Dividend Equivalents and/or other income equivalents shall be credited on amounts credited to the applicable portion, if any, of each Deferred Compensation Account as of the last day of each calendar quarter from the effective date of deferral to the day as of which such amounts are distributed to the Participant, as follows:

(i) as to Interest Equivalents, at an annual rate equal to the average 26-week U.S. Treasury Bill rate during such quarter or such other measure established by the Committee in its sole discretion at the time the Eligible Employee makes an election to participate, and such Interest Equivalents shall be compounded quarterly commencing with the first day of each calendar quarter of each Plan Year;

(ii) as to Dividend Equivalents, by multiplying the number of units of American Express Company common stock equivalents in such Deferred Compensation Account as of the last day of the immediately preceding calendar quarter, by the amount of dividends paid per share of American Express Company common stock during such current calendar quarter, or in such other manner as determined by the Committee in its discretion at the time the Eligible Employee makes an election to participate;

(iii) as to other income equivalents, in a manner determined by the Committee in its sole discretion;

provided, however, that if Section 6.2 hereof is applicable, no Interest Equivalents, Dividend Equivalents or other income equivalents shall be credited to the Participant's Deferred Compensation Accounts after the last day of the calendar quarter in which his Separation from Service occurred.

- 4.4 Any Dividend Equivalents credited to the Dividend Equivalents Account of a Deferred Compensation Account as of the last day of a calendar quarter shall be immediately converted into units of American Express Company common stock equivalents, in a manner determined by the Committee in its discretion at the time the Eligible Employee makes an election to participate.

ARTICLE V

Vesting

- 5.1 Except as otherwise provided herein, a Participant shall have a fully vested interest in the amount credited to his Deferred Compensation Account for any Plan Year at all times.

ARTICLE VI

Payment of Deferred Compensation

- 6.1 At the time an Eligible Employee elects to become a Participant for any Plan Year, he shall also elect in writing to the Committee on a form furnished by it, to have his Deferred Compensation Account for such Plan Year paid in a lump sum or in Installments commencing as of a date or an event occurring not earlier than the fifth anniversary of the last day of the applicable Plan Year, unless otherwise determined by the Committee in its sole discretion.
- 6.2 Following a Participant's Separation from Service or such other date as the Participant shall have elected, the amount credited to his Deferred Compensation Account for each Plan Year shall be paid to him (or the legal representatives of his estate, in the case of his death) in accordance with his election under Section 6.1 hereof, unless otherwise determined by the Committee in its sole discretion; provided, however, that if a Participant's Separation from Service occurs other than by reason of Retirement, Disability or death, payment of the amount credited to his Deferred Compensation Account for all Plan Years shall be made in a lump sum as soon as practicable following his Separation from Service.

If a Participant has elected to have part or all of his Deferred Compensation Account for a Plan Year credited to the Dividend Equivalents Account, all units of American Express Company common stock equivalents therein will be valued as of the payment date or dates, in a manner determined by the Committee in its discretion at the time the Eligible Employee makes an election to participate.

- 6.3 Notwithstanding the provisions of Section 6.1 hereof, in the event a Participant incurs a Hardship and makes application for a distribution under the Plan, the Committee may, in its sole discretion, approve an immediate distribution of part or all of the amount credited to his Deferred Compensation Account for any or all Plan Years, subject to the provisions of Section 3.1(d) hereof; provided that any such distribution shall be limited to the amount necessary to satisfy the Hardship.
- 6.4 For the purpose of this ARTICLE VI, the amount credited to a Participant's Deferred Compensation Account as of any date shall mean the amount initially credited to such account under Section 4.2 hereof, as of the last day of the applicable month, plus Interest Equivalents, Dividend Equivalents and/or other income equivalents credited thereon as determined in accordance with Section 4.3 hereof from such date to the date in question, reduced by the amount of any prior withdrawals or Installment payments made to the Participant (or the legal representatives of his estate).

6.5 The Employer shall deduct and withhold from any amounts otherwise payable under the Plan and, to the extent permitted by law, from any remaining Salary and other compensation of the Participant, and the Participant (or the legal representatives of his estate) shall pay to the Employer, upon its demand, with respect to his participation under the Plan, any federal, state, local or foreign income or other taxes which the Committee determines are required to be deducted or withheld, or paid pursuant to the laws of any jurisdiction whatsoever. The Employer shall not be required to make any payments under the Plan to the legal representatives of the estate of a Participant until such legal representatives shall have furnished evidence satisfactory to the Committee of the payment or the provision for the payment of all estate, transfer, inheritance and other taxes, if any, which may be payable with respect thereto.

ARTICLE VII

Amendment and Termination

7.1 The Committee may at any time and from time to time modify or amend any or all of the provisions of the Plan (including, but not limited to, acceleration of

payment(s)) or may at any time terminate the Plan; provided that no such action shall materially adversely affect the rights of any Participant hereunder without his consent thereto, as determined by the Committee in its sole discretion.

ARTICLE VIII

General Provisions

8.1 If a Subsidiary of the Company wishes to participate in the Plan and its participation shall have been approved by the Board of Directors, the board of directors of the Subsidiary shall adopt a resolution in form and substance satisfactory to the Committee authorizing participation by the Subsidiary in the Plan with respect to its employees. A Subsidiary participating in the Plan may cease to be a participating employer at any time by action of the Board of Directors or by action of the board of directors of such Subsidiary, which latter action shall be effective not earlier than the date of delivery to the Secretary of the Company of a certified copy of a resolution of the Subsidiary's board of directors taking such action. If the participation in the Plan of a Subsidiary shall terminate, such termination shall not relieve it of any obligations theretofore incurred by it under the Plan, except with the approval of the Board of Directors.

8.2 No Participant or Eligible Employee shall have any right to any payment or benefit hereunder except to the extent provided in the Plan.

8.3 The employment rights of any Participant or Eligible Employee shall not be enlarged, guaranteed or affected by reason of any of the provisions of the Plan. The Employer shall have the right to dismiss any Participant or Eligible Employee at any time with or without cause, and without liability for the effect which such dismissal might have upon him as a Participant or Eligible Employee under the Plan.

8.4 A Participant's rights to payments under the Plan may not be assigned or transferred in whole or in part either directly or by operation of law or otherwise (except in the event of a Participant's death) including, but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner, and no such right of any Participant under the Plan shall be subject to any obligation or liability of such Participant. Except as otherwise provided in Section 8.9 hereof, in the event that any Participant under the Plan becomes bankrupt or attempts to assign or transfer any such payment or a part thereof, then all such payments due him shall cease, and, in that event, the Employer shall hold and apply

the same to or for his benefit or that of his spouse, children, or other dependents, or any of them, in such manner and in such proportions as the Committee may deem proper, in its sole discretion.

8.5 If the Committee determines that any person to whom a payment is due hereunder is unable to care for his affairs because of illness, accident, imprisonment, minority or other incapacity, the Committee shall have the power to cause the payments becoming due to such person to be made to another for the benefit of the minor or incompetent, without responsibility of the Company, the Employer or the Committee to see to the application of such payment, unless claim prior to such payment is made therefor by a duly appointed guardian, committee or other legal representative. Payments made pursuant to such power shall operate as a complete discharge of the Company, the Employer, the Committee and each member of the Committee of all liability under the Plan therefor.

8.6 The provisions of this Plan shall be binding upon each Participant as a consequence of his election to participate in the Plan, the Company and the Employer, and their respective heirs, executors, administrators, successors and assigns.

- 8.7 Any election made or notice given by a Participant pursuant to the Plan shall be in writing to the Committee on a form furnished by it, or to such representative as may be designated by it for such purpose, and shall be deemed to have been made or given on the date received by the Committee or its representative.
- 8.8 By accepting any benefits under the Plan, each Participant and each person claiming under or through him, shall be conclusively deemed to have indicated his acceptance and ratification of, and consent to, any action taken or not taken or decision made under the Plan by the Company, the Employer, the Board of Directors or the Committee.
- 8.9 The Plan shall be unfunded and all payments under the Plan shall be payable out of the general assets of the Employer. The Employer shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any amount under the Plan. The obligation of any Employer under the Plan to make payments when due is merely contractual and no amount credited to a Deferred Compensation Account of a Participant on the books of any Employer shall be deemed to be held in a trust, escrow or similar fiduciary capacity for such

Participant or for his legal representatives. Any securities or other property held or acquired by any Employer specifically for use under the Plan or otherwise shall, unless and until transferred in accordance with the terms and conditions of the Plan, be and at all times remain the property of such Employer, irrespective of whether such securities or other property are entered in a special account or other arrangement for the purpose of the Plan. Rights to payments under the Plan shall be neither subordinate to nor superior to the claims of the Employer's general unsecured creditors.

8.10 The proportionate share of the costs and expenses of the Plan to be borne by the Company and the Employers shall be determined each Plan Year by the Committee in its sole discretion.

8.11 The validity of the Plan or of any of its provisions, and all actions taken under the Plan, shall be determined under, and construed according to, the laws of the State of New York, unless otherwise determined by the Committee in its sole discretion.

- 8.12 The invalidity or unenforceability of any one or more provisions of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect.
- 8.13 Notwithstanding anything in the Plan to the contrary, neither the Company nor any of the other Employers nor any of their affiliates nor their respective officers, directors, employees or agents, shall have any liability to any Participant or Eligible Employee (or the legal representatives of his estate) under the Plan or otherwise on account of any action taken, or not taken, in good faith by any of the foregoing persons with respect to the business or operations of the Company or any entity controlling, controlled by, or under common control with the Company, notwithstanding the fact that any such action or inaction in any way whatsoever may adversely affect amounts which are accrued, credited or payable or any other rights or benefits of a Participant or Eligible Employee (or the legal representatives of his estate) under the Plan.