

AMERICAN EXPRESS

January 8, 1976

Mr. John J. Heneghan
Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Washington, D.C.

Re: Proposal of Evelyn Y. Davis

Dear Mr. Heneghan:

The purpose of this letter is to ask whether you concur in our opinion, for the reasons stated below, that the attached proposal (the "Proposal") submitted by Evelyn Y. Davis, may be omitted from the American Express Company proxy statement for the 1976 annual meeting.

Rule 14a-8(c) (3)

This rule provides that management may omit a shareholder's proposal from its proxy statement if management, at the request of the same shareholder, has included a proposal in its proxy materials relating to either of the two previous annual meetings and that shareholder has failed without good cause to present the proposal, in person or by proxy, for action at the meeting.

Mrs. Evelyn Y. Davis has failed for three consecutive years to present her proposals to the respective annual meetings of American Express Company after management had included them in its proxy materials, nor was she represented at those meetings by proxy.

At the 1975 annual meeting of shareholders of American Express Company, Mrs. Davis failed to present, in person or by proxy, her proposal relating to political contributions which management had included in its proxy statement and form of proxy at her request. The Company has not received an explanation from her reciting the good cause for which she failed to present her proposal.

At the 1974 annual meeting of shareholders, Mrs. Davis failed to present her proposal relating to the site of American Express Company's annual meetings which had been included in the proxy statement and form of proxy at her request. At the 1974 annual meeting, Mrs. Davis arrived at the meeting tardily, after the time had passed for the presentation of shareholder

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proposals. She later indicated that she failed to present her proposal at the meeting because she had chosen to attend the annual meeting of another corporation held on the same day.

At the 1973 annual meeting of shareholders, Mrs. Davis failed to present, in person or by proxy, her proposal relating to corporate charitable contributions which had been included by management in the Company's proxy statement and form of proxy at her request. We are given to understand that illness may have prevented her attendance at that annual meeting.

Mrs. Davis has failed for three consecutive years without good cause to present her proposals or to cause them to be presented by her proxy at the Company's annual meetings after they had been included in the respective proxy statements and forms of proxy. Therefore, management of this Company intends to exclude her current proposal from the Company's proxy material relating to the 1976 annual meeting.

Note is taken of the fact that the resolution refers to the shareholders of United States Steel Corporation, although we assume that the reference appropriately should be to the shareholders of the American Express Company.

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In view of the above, your concurrence that this proposal may be omitted from American Express Company's proxy material for its 1976 annual meeting is respectfully requested.

Very truly yours,

H. B. Miller
Executive Vice President
and Secretary

cc: Mrs. Evelyn Y. Davis