Ameriprise Financial
Enhanced Reporting -- December 4, 2007
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Forward Looking Statement

Some of the statements that we make in this presentation may constitute forward-looking statements. These statements reflect management's expectations about future events and operating plans and performance and speak only as of today's date. These forward-looking statements involve a number of risks and uncertainties. A list of the factors that could cause actual results to be materially different from those expressed or implied by any of these forward-looking statements is detailed under the heading "Forward-Looking Statements" in our October 24, 2007 news releases, complete copies of which are available on our website, and under the heading "Risk Factors," and elsewhere in our 2006 10-K report, already on file with the SEC. We undertake no obligation to update publicly or revise these forward-looking statements for any reason.

Presentation

Welcome. This presentation should be read in conjunction with the Enhanced Reporting presentation found on the Amerprise web site.

On slide 3 is an overview of today's presentation.

Enhanced Reporting

As promised, with the 8K filed today, December 4th, we have delivered enhanced financial reporting this year. Our objective is to increase transparency: to demonstrate how our businesses create economic value; to clearly link our metrics and financial results; and to increase alignment with competitor reporting.

Today, I'd like to provide an overview of the major enhancements, including a discussion of the new segments, the impact of transfer pricing, the new income statement captions and the remapping changes in our income statement and balance sheet. I will spend the majority of this call reviewing the segment income statements, focusing on linking the business drivers to the financial results.

Turning to slide 4 - With these enhanced financials, you can clearly see the increasing proportion of revenues driven by asset based fees. I'll describe this in more detail as we review the new segments.

We continue to operate as an integrated model, even though we are breaking out the financial results into these new "benchmarkable" segments. What this means is that we will make decisions and economic trade-offs to optimize Ameriprise – not any single business or product. In addition, our strategic focus on financial planning and mass affluent clients is a critical driver of profitability in all our operating segments, not just the Advice & Wealth Management segment.

As before, our segments do not completely align to legal entities – for instance, adding financial results of the Annuity and Protection segments together will not equal RiverSource Life Insurance Company consolidated financial results. The arms length transfer pricing is used for segment reporting and in several material instances does not apply to legal entities. In some cases, we are legally required to allocate costs and cannot use transfer pricing for legal entity financials.

First, the new segments on slide 5: We've increased the number of our segments from three to five. We are separating AA&I into three components. Advice & Wealth Management, now reported as a profit center. Asset Management and Annuities are now two distinct segments Protection is similar to our prior segment, but now includes the impact of transfer pricing instead of the allocation of costs associated with distribution, and Corporate & other is also similar, but we no longer include eliminations in this segment, instead we report them separately in the supplement given the impact of transfer pricing.

Before we get into the details of the new segments, I want to briefly review transfer pricing. Please turn to slide 6. In order to report the new segments and treat the distribution as a profit center rather than a cost center, we needed to implement a new General Ledger and transfer pricing system. All of the inter-segment revenues and expenses from transfer pricing are eliminated in the consolidated results. So, consolidated net income has not changed with the implementation of transfer pricing.

There are four major components of inter-segment revenues and expenses in the new segments. The largest component is fees paid to the Advice & Wealth Management segment for services related to the retail distribution of products and services. The next component is fees paid to the Asset Management segment for services related to investment management for owned assets. The last two are fees paid by Asset Management to the Protection and Annuity segments for marketing support and other services provided in connection with the availability of RiverSource funds under the variable products, as well as clearing fees paid to the Advice & Wealth Management segment – also, primarily from the Asset Management segment.

In addition to implementing transfer pricing, we refined our overhead and cost allocation quantitative methodologies. To avoid duplicate costs, certain overhead charges are not allocated to all profit centers equally. For example, our Corporate Communications department expenses are not allocated to Threadneedle or Securities America – two subsidiaries that have their own communication functions. Finally, a portion of corporate overhead is retained in the Corporate & Other segment.

General and administrative expenses included in the Corporate segment primarily relate to activities which benefit the organization as a whole, but cannot be directly attributed to benefits derived by the operating segments. These costs include functions like IR, our reengineering group, corporate planning, and the Chairman's office.

So let me define each of the new segments.

Please turn to **Advice & Wealth Management** on slide 7. Each segment's definition is directly from the 8K that we filed, so I'm not going to read them. However, I want to remind you of characteristics that do impact our financials and industry comparisons.
Our target clients are the Mass Affluent and Affluent, individuals with $100,000 or more in investable assets. This is below the target markets of most wire-houses. However, we believe this market is underserved and is a growing and profitable part of our business.
Our focus is on serving our clients through long-term financial planning, which leads to deep relationships. Clients tend to stay with us longer and our retention rates also tend to be higher than average. The deep relationships lead to multiple revenue streams from each individual client relationship. Additionally, we tend to have a higher portion of asset-based fees vs. transaction-based fees. You'll see the revenues in this segment are significantly impacted by fees received from other segments for distribution related services. In the segment for 2006, there were over $1 billion in fees from the other segments. Over $500 million of the transfer pricing fees were from the Annuities segment, approximately $275 million from the Asset Management segment, and the remainder from protection. Expenses include transfer pricing fees paid to the Asset Management segment for investment advice on owned assets, primarily bank and certificate assets.

Our **Asset Management** segment, shown on slide 8, includes both domestic and international operations. A large percentage of AUM is in traditional institutional asset classes, generally a lower fee business (54% of total managed assets). The majority of US retail products are distributed through Ameriprise financial advisors, with third party distribution just underway International retail products are distributed through third parties. Transfer pricing revenues primarily reflect investment management fees for owned assets supporting other segments. Transfer pricing expenses are fees primarily paid to the Advice and Wealth management segment for distribution related services, and fees paid to the Annuity and Protection segments for marketing support and other services provided in connection with the availability of RiverSource VP funds under the variable products.

The **Annuities** segment - on slide 9, includes both variable and fixed annuities. RiverSource Annuities is one of the fastest growing annuity providers in the market. While the bulk of annuity sales are through the Ameriprise channel, approximately 15 – 20 percent of sales are from third party distributors. Our strategy to shift from capital intense to less intensive products, combined with the impact of the current market environment, is reflected in the shift from fixed annuities to variable annuities. Transfer pricing revenue is derived from fees received from the Asset Management segment for marketing support and other services provided in connection with availability of RiverSource VP funds under variable annuities. Transfer pricing expenses primarily reflect distribution fees paid to the Advice & Wealth management segment, as well as expenses for investment management services provided by our Asset Management segment.

The **Protection** segment - on slide 10, includes Life & Health as well as Auto and Home insurance products. Our life products primarily focus on asset accumulation type products, VUL/UL, and we are a leader in that market. VUL/UL comprises about 40% of revenues & 60% of profitability of this segment. We believe our financial planning model results in improved risk selection. Our Auto and Home products are sold direct, through affinity relationships, where we use information from our affinity partners to improve underwriting selection and pricing. This segment also includes a closed block of long-term care insurance. Transfer pricing revenues reflect fees received from the Asset Management segment for marketing support and other servies provided in connection with the availability of RiverSource VP investments under variable universal life products. Transfer pricing expenses primarily reflect distribution fees paid to the Advice & Wealth Management segment, as well as expenses for investment management services provided by our Asset Management segment.

The **Corporate & Other** segment – shown on slide 11, is comprised of four main components: interest income on capital, including allocated and excess capital; interest income from corporate level hedges and tax related investments; interest expense on capital securities; separation costs, which as you know will end this year, and unallocated corporate overhead.

Let's turn to New Income Statement Captions on slide 12. In addition to implementing transfer pricing, we've changed our income statement captions and realigned certain accounts to increase your ability to compare our financials to other competitors. For example, we've added a banking and deposit interest expense line and summed to a net revenue line consistent with other asset manager and brokerage peers. We're reporting total distribution expenses, instead of field compensation and benefits, to align with other product and distribution competitors, and we're reporting a G&A line, similar to many other competitors. None of these changes impact net income, and the details are described in the 8K filed with the SEC.

In addition, we've realigned some of our balance sheet accounts, shown on slide 13, primarily reporting certain balances gross vs. net. While total assets and total liabilities increased, there were no changes to ending equity for any period. The details of these changes are also described in the 8K.

With that as background, I'd like to spend the remainder of my remarks discussing each segment in more detail. The objective is to provide an increased understanding of our business model, the leverage in the model, and how it translates into financial results. I think what you will find is that our business drivers, the metrics we report to you on a quarterly basis, have not changed significantly. What has changed is the ability to understand how the financial statements are linked to the underlying business drivers.

Advice & Wealth Management

Let's turn to Advice & Wealth Management on slide 15. I'd like to point out that revenue growth is closely aligned with GDC, the measure we used to reflect productivity increases prior to implementing our enhanced reporting. In addition, profitability for both the most recent quarter as well as year to date is growing faster than revenue, clearly showing the improving margins we have been telling you about.

In the next few slides, I will discuss each line of this segment. The percentages of components in each line are based on full year 2006 results.

<u>Management and financial advice fees</u> in this segment – on slide 16, are primarily management fees on wrap accounts, which comprised 70% of the total line for 2006. In addition, we record our financial planning fees and clearing charges in this line. Intuitively, it makes sense that wrap account balances are the main driver. This line is also impacted by the number of fee days in the quarter, and since the fees are calculated based on average daily balances, intra-quarter market movements and their impact on balances can have a small impact on the ratio shown.

<u>Distribution fees</u> in this segment are primarily commissions for product sales, which comprise over 56% of the line in 2006. We also report 12b-1 fees and marketing support payments, which vary with asset levels. Since the majority of this line is commission, it makes sense that it is primarily driven by cash sales. However, since different products have different commission rates, the mix of products sold will impact the ratio. Private investments, like REITs, tend to have a higher commission rate than other investment products. Insurance products generally have higher commission rates than investment products, and many of our mutual fund sales are now no-load or load waived, with no commission. You will recall, we had higher REIT sales in both the fourth quarter of 2006 and the second quarter of 2007. In Q3'07 Distribution fees reflect strong growth in our wrap products with fees growing faster than cash sales.

<u>Net Investment Income</u> in the Advice & Wealth Management segment – shown on slide 17, consists of two primary components. The first is traditional investment income on fixed investments supporting the spread product balances and equity. The second is the mark to market impact of the hedges for the Stock Market Certificate products. These hedges offset

related changes in the banking and deposit interest expense line.
When you exclude the impact of the hedges, this line is clearly linked to the balance sheet deposits and allocated equity.

Other revenues – shown on slide 18, are primarily miscellaneous revenues reported by Securities America and other advisory fees. Because it reflects a number of revenue sources, there is no single driver. The good news is the amount is relatively small and stable.

Banking and deposit interest expense – shown on slide 19, includes interest credited on various deposits and certificates. The dollar amount is primarily impacted by three variables: the underlying client balances, short term interest rates and their impact on the overall crediting rate, and the impact of the overall equity markets on the crediting rate for Stock Market Certificate products. Remember this is hedged.

By netting investment income and banking and deposit interest expense, you can normalize for the market impact on both hedges and crediting rates and more clearly see the correlation of spread income to balances.

The Advice & Wealth Management segment has only two expense lines, Distribution expenses and G&A – shown on slide 20.

Distribution expenses primarily represent advisor compensation. There are no capitalized distribution expenses in this segment. Advisors' compensation is correlated to both the management fee line, which includes revenues generated from wrap accounts and financial planning fees, and to the distribution fee line -- representing revenues that are primarily driven by cash sales. While the ratio is fairly stable, there are a couple of factors you should be aware of: first, insurance commissions tend to have a higher payout percentage to the advisor. Thus, higher insurance sales in a quarter will result in a higher ratio. Second, franchisee advisors tend to have a higher payout ratio than employee advisors, which will drive a higher ratio as we reengineer our employee channel and more of our near term revenue production comes from franchisee advisors. At the same time, employee advisors have a higher fixed cost burden. We would expect to see higher distribution expenses and lower G&A expenses going forward, all else being equal. Q3'07 distribution ratio reflects the impacts of strong growth in wrap products & the impacts of the new service agreement, which shortened plan delivery timeline to 90 days.

General and Administrative Expenses, include compensation and benefits, legal and regulatory costs, professional service fees, technology, T&E, marketing, and overhead allocations. Business investments will generally show up as expenses in this line. Expenses in this line are generally related to revenues, as we manage the business to drive pretax margin improvement. However, you can see the expenses are highly variable as a percentage of revenue. You may recall we've indicated we had higher legal and regulatory costs in the second quarter of 2006 and the fourth quarter of 2006, both quarters showing a higher expense as a percent of net revenues. In addition, we have periodic advisor events, which creates volatility in the quarterly travel and expense component of this line. Because of the volatility in this line, I would suggest that you consider longer-term averages when developing expectations.

Asset Management

Turning to Asset Management on slide 21.

Year-over-year revenue growth continues to be negative, primarily due to net outflows. We've only recently returned to net inflows in our RiverSource Funds. The year-to-date margins of 16 reflect continued emphasis on creating scale in the business, as well as product mix impacts. We would expect margin improvement to be driven by net inflows and increasing AUM. There is nothing in our business model to prevent us from approaching industry average margins.

Let's turn to specific lines, slide 22.

Management and financial advice fees are the largest revenue source, as you would expect for an asset manager, with almost 90 percent of this line based on AUM and a small portion driven by processing and clearing fees. About $25 million of 2006 revenues in this line were inter-segment fees for managing owned assets, the majority from the annuity segment. This fee line, as a percentage of AUM, is relatively stable, when you consider the Threadneedle hedge fund performance fees we recognized in the fourth quarter. There is a very small decrease, fractions of a basis point, driven by residual revenues from the 401(k) administration business, which dropped to zero in the 1st quarter of 2007. Generally, we would expect small increases from here, as Threadneedle continues to shift toward higher yielding products.

Distribution fees in this segment are primarily 12b-1 fees, almost 70%, with a smaller portion of product loads (28%). This line is reported net of a small amount of amortization of capitalized costs associated with b-share sales. Intuitively, this line will vary with AUM, the driver of 12b-1 fees. However, you'll notice the dollars of distribution fees are fairly stable to declining. This is because our sales are shifting away from loaded mutual fund products. In recent periods, the increases in 12b-1 fees driven by higher asset levels are being offset by declining mutual fund loads.

Net investment income in this segment – on slide 23, is primarily from three sources: Income on trading securities, which includes seed money investments. This is mark to market, a portion of it is hedged, and it is volatile from period to period. The second is interest income related to consolidated VIE's, related interest expense is shown in the banking and deposit interest credited line. The third is inter-segment lending or banking arrangements, which historically has had a small impact. With the more volatile components I would encourage you to think about it in terms of averages over a longer time frame.

The Other revenue line primarily reflects the impact of consolidation of property funds managed by Threadneedle. It also includes miscellaneous revenues, primarily from Threadneedle. In addition to the impact of consolidation under EITF 04-5, in the second quarter of 2006 we recorded the proceeds from the sale of the recordkeeping business in this line. The underlying revenues continue to be variable, and are best thought of over a longer time period.

Banking and deposit interest expense – on slide 24, is primarily driven by VIE interest expense, offsetting the impact on the net investment income line of consolidating these entities.

Because the VIE consolidation impacts the Net Investment Income and the Banking and Deposit interest expense lines, we've shown them netted together. When netted, the trends, or lack of, primarily reflect the mark-to-market income on seed money.

Expenses in this segment consist of distribution expenses, amortization of DAC, for mutual fund b-shares, and G&A.

Distribution expenses - on slide 25, primarily reflect sales compensation, which a function of volumes. Third party wholesaling is relatively new, and we've indicated the sales and flows from this channel are not expected to be material this year. The increase in distribution expenses as a percentage of distribution fees is impacted by lower sales of loaded mutual funds that have lower distribution fee revenue than no load A shares held in wrap products. With lower compensation being paid on loads, more of the distribution expense will be driven by asset values and trail commissions. As a result, both the distribution fee line and distribution expense line are expected to have an increasing correlation to retail AUM over time.

Amortization of DAC is based on the balance of capitalized costs for selling b shares. B share sales have declined, as have the deferred cost asset. As a result, we've seen steady declines in the amortization line.

General and administrative expense – on slide 26, is similar across all operating segments, and includes: compensation and benefits, legal and regulatory costs, professional service fees, technology, marketing, and overhead allocations. Business investments will also generally show up as expenses in this line. Expenses in this line are generally related to revenues, as we manage the business to drive pretax margin improvement. However, you can see the expenses are highly variable as a percentage of revenue. You may recall we've had a number of identified items impact this line, from identified compensation items at Threadneedle to costs related to the sale of the defined contribution recordkeeping business, to the impact of consolidations under EITF 04-5. It is important to note that of these items, hedge fund performance fees, the sale of the 401(k) recordkeeping business, and consolidation under EITF 04-5 all had revenue impacts. Therefore, the reported ratio based on the GAAP lines is not as skewed as one might think, averaging around 59 percent for the full year 2006.

Annuities

Now let's move to Annuities, on slide 27

This segment includes both variable and fixed annuities. The financials primarily reflect rapid growth in variable products while fixed products have been declining by about half a billion a quarter. You can clearly see the impact, as year to date overall revenue growth is flat, but it's comprised of strong growth in management fees and declines in net investment income. The historical financials -- included in the 8K filing -- show the declines in allocated equity, as the product mix in this segment shifts from fixed annuities to variable annuities, and as the fixed portion of variable annuities decline. Rapid growth in variable annuity sales doesn't have an immediate impact on profitability – it comes in over time. So we expect pretax return on equity will increase.

<u>Management and financial advice fees</u> – shown on page 28, are mostly M&E fees related to variable annuity contracts. The amount of fees is highly correlated to variable annuity account balances excluding fixed sub-accounts.

<u>The Distribution fees</u> primarily reflect marketing support payments, 12b-1 fees and other revenue passed through as commissions. This is about three-quarters of the line and varies with underlying variable account balances. The balance of this line reflects surrender charges. Since surrender charges are fairly stable, and the remaining revenue varies with asset balances, there is a strong relationship to underlying account balances.

<u>Net investment income</u> – on slide 29, is a significant component of overall revenues in this segment, and consists of three primary categories: Traditional investment income on fixed income investments supporting the liabilities and equity in this segment; realized gains and losses on those investments; and the mark-to-market on hedge assets, hedging GMWB/ GMAB benefits expense and changes in interest credited driven by the market for equity indexed annuities. Its important to note that to approximate the fixed income assets supporting this segment we are using allocated equity plus the fixed annuity account balances, payout annuity account balances plus fixed sub-accounts of variable annuities.

<u>The Premiums line</u> includes only gross revenues for immediate annuities with life contingencies. It is highly dependent upon sales of immediate annuities in the period. For

all periods shown, this revenue is offset by similar amounts of related expenses in the Benefits, claims, losses and settlement expenses line.

Other revenues – on slide 30, are mainly driven by revenues from annuity benefit riders. It is highly correlated to the variable annuity account balance, but may creep up over time as more and more of the new products sold are sold with riders in place.

Distribution Expenses for annuities – shown on slide 31, primarily reflect sales compensation less capitalization of those expenses. In the supplement, we continue to show DAC roll forwards by product, including capitalization, and amortization. This expense line is highly correlated to annuity deposits, which drive advisor compensation. Beginning in the first quarter of 2007, we refined our analysis to determine what costs are eligible for deferral, by analyzing costs and product sales by advisor platform, separating employee advisors from franchisees. As a result of this refinement, the Annuities segment shows a slightly higher ratio in 2007, since a lower percentage of these costs is now deferred. The Protection segment, which I'll get to next, shows a slightly higher deferral rate as a result of refining our analysis. As a result, the ratios shown for the first and second quarters this year are more indicative of what we would expect for the future. The other factor impacting the distribution expense line is the difference between fees paid to the Advice & Wealth Management segment based on the arms-length Transfer Pricing system and deferrals, netted in this line, based on actual costs. As a result we recognize more expenses in the current period.

Interest credited to fixed accounts is the interest clients earn on fixed annuity balances and the fixed sub-account balances of variable annuities. The ratio of interest credited to the relative balances is very stable when you consider the impact of the hedged equity index annuity crediting rates.

Benefits, claims, losses and settlement expenses – on slide 31, reflect the mark-to-market of liabilities related to variable annuity secondary guarantees, and benefits aligned to premiums for all periods shown for immediate annuities with life contingencies. The hedge for the liability movements is reported in net investment income. The value of the liabilities, which are essentially long-dated derivatives, varies with interest rates, equity markets and volatility. In the new supplement we provided a non-GAAP operating measure, which nets these out for easy comparison to competitors.

Amortization of DAC for annuities is a function of DAC balances and estimated future profitability for variable annuities, adjusted quarterly to reflect changes in the equity markets. The periods shown have been impacted by DAC unlocking, an annual third quarter event, and disclosed unscheduled adjustments, but most of the variability is related to the market. While we use a mean reversion methodology, strong upward movements in the market can results in lower DAC amortization, as FAS 97 requires we adjust our DAC balance to reflect expected future profits. You can clearly see this in the 4th quarter of 2006. The other factor listed is the DAC impact of the change in the living benefit liability and hedge balances.

General and administrative expense in the Annuities segment – shown on slide 33, includes compensation and benefits, professional service fees, technology, marketing and overhead allocations. This line also reflects investments in the business, like new product development expenses.

Expenses in this line are generally related to revenues, as we manage the business to improve pretax margins. While assessing this ratio, keep in mind that Net investment income includes mark-to-market of the hedge asset (related to VA riders), and related gains, which creates volatility in revenues and thus this ratio.

Protection

Now to Protection on slide 34 – the last operating segment.

You'll notice the revenue growth year-to date is four percent. We'll cover it in the line items, but recall that there was $18 million in revenue from recognizing deferred revenues related to the cost of insurance in the second quarter of 2006. Pretax income growth (adjusted for annual DAC unlocking) of 27% YTD reflects solid underlying revenue growth, favorable loss experience and expense controls. We believe our pretax margins, 23% year-to-date, compare very favorably to the industry. We believe that this is due, in part, to the favorable impact of financial planning on risk selection.

Management and financial advice fees – on slide 35, are primarily M&E fees, driven by VUL/ UL contract values. As you can see, the ratio to average balances is very stable.

Distribution fees are primarily product loads, about 50 percent, followed by surrender charges and marketing support payments. Loads vary by sales, surrender charges depend on lapses within the surrender period and support payments vary primarily with asset balances. The amount is stable over-time and is correlated to premiums and deposits.

Net investment income – on slide 36, is primarily driven by assets backing reserves. Realized gains have contributed very little in the periods shown. The dollar amount of net investment income has been fairly stable.

Premiums are primarily Auto & Home, about 56 percent, with the remainder Traditional Life and Health. Auto and home premiums have been growing fairly steadily, while life premiums have been more volatile and slower growing. We will continue to show both separately in the statistical supplement. Historical trends, industry trends and the changing mix of business are the key factors influencing future growth in this line.

Other revenues – on slide 37, reflect cost of insurance fees on universal life policies. There is a strong correlation between this line and the average reserve balance for these products. In the third quarter, the ratio declined to 1.08%. Since account balances are growing at a faster rate than the in-force amounts (reducing the Net Amount of Risk), this is a good indicator of the relationship going forward.

Distribution expenses – slide 38, primarily represent sales compensation net of capitalized amounts. We refined our analysis of costs that were deferrable, or capitalized, by looking at employees and franchisees and their product sales separately. Here, you can see the impact of the increase in deferrals that resulted for these products, as reported expenses are lower in 2007. These quarters are more representative of the impact of deferrals going forward.

Interest credited to fixed accounts in this segment primarily reflects UL product expenses. Interest credited as a percent of total VUL / UL balances continues to modestly decline, as VUL or variable balances grow faster than UL product balances.

Benefits, claims, losses and settlement expenses in this segment – on slide 39, are primarily a function of premiums. There have been a number of disclosed items impacting this line, and when considering them, the ratio has been fairly constant. The higher ratio in the first quarter of 2006 reflected higher than expected loss ratios in both disability income insurance and long-term care, which we talked about at that time.

Amortization of deferred acquisition costs is fairly stable, aligned with DAC balances, after consideration of unscheduled adjustments and the impact of the third quarter DAC unlocking.

General and administrative expense in the segment – shown on slide 40, includes compensation and benefits, professional service fees, technology, marketing and overhead allocations. This line reflects investments in the business, like new product development expenses.

Expenses in this line are generally related to revenues, as we manage the business to improve pretax margins.

Corporate & Other

Corporate & Other is on slide 41.

You'll notice that the Corporate & Other revenue is very small, primarily reflecting interest income on allocated and excess capital, corporate hedges and the negative amortization on tax preferred investments.

Expenses are in only three lines. Interest and debt expense on the corporate capital structure, which are currently fixed rates and very predictable, Separation costs, which will go away after the fourth quarter this year, and G&A, which is primarily, unallocated corporate overhead and corporate level investments. As I indicated earlier, this unallocated overhead is related to activities that benefit the organization as a whole but cannot be directly attributed to benefits derived by the operating segments.

Summary

In summary, on slide 42

Before I conclude, I want to remind you that we manage Ameriprise Financial as one integrated company to meet our financial targets, we do not seek to optimize any individual segment or product. We've delivered these enhanced financial reports to create transparency and help increase your understanding of business economics
reflect the relationship between all five segments using transfer pricing and intercompany eliminations; improve the links, and understanding of the links, between the metrics we report – the business drivers --- and our financial results; and improve comparability with other participants within the industries in which we operate.

At this point we will open it up for Q&A.