

AMERIPRISE FINANCIAL INC  
Form 11-K  
June 26, 2012  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 11-K**

(mark one)

**ANNUAL REPORT PURSUANT TO  
SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the year ended December 31, 2011

or

**TRANSITION REPORT PURSUANT TO  
SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number 1-32525

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**AMERIPRISE FINANCIAL 401(k) PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**AMERIPRISE FINANCIAL, INC.**

**55 Ameriprise Financial Center**

**Minneapolis, MN 55474**

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Table of Contents

**Ameriprise Financial 401(k) Plan**

**Financial Statements and Supplemental Schedule**

**December 31, 2011 and 2010  
with Reports of Independent Registered Public Accounting Firms**

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Table of Contents

**Ameriprise Financial 401(k) Plan**

**Form 11-K**

|  |    |
|--|----|
| <u>Reports of Independent Registered Public Accounting Firms</u>   | 1  |
| <b><u>Financial Statements</u></b>   |    |
| <u>Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010</u>                          | 3  |
| <u>Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2011 and 2010</u> | 4  |
| <u>Notes to Financial Statements</u>   | 5  |
| <b><u>Supplemental Schedule</u></b>  |    |
| <u>Schedule H, Line 4i Schedule of Assets (Held at End of Year)</u>  | 20 |
| <u>Exhibit Index</u>   | 27 |

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Table of Contents

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrator of

Ameriprise Financial 401(k) Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Ameriprise Financial 401(k) Plan (the Plan ) at December 31, 2011, and the changes in net assets available for benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at year end) are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota  
June 26, 2012

Table of Contents

**Report of Independent Registered Public Accounting Firm**

The Employee Benefits Administration Committee  
Ameriprise Financial, Inc.

We have audited the accompanying statement of net assets available for benefits of the Ameriprise Financial 401(k) Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010, and the changes in its net assets available for benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Minneapolis, Minnesota  
June 23, 2011

Table of Contents

**Ameriprise Financial 401(k) Plan**  
**Statements of Net Assets Available for Benefits**

|  | December 31,   |                |
|--|----------------|----------------|
|  | 2011           | 2010           |
| <b>Assets</b>  |                |                |
| Cash   | \$ 3,083,824   | \$ 3,202,803   |
| Investments:   |                |                |
| Investments at fair value:   |                |                |
| Mutual funds   | 408,773,438    | 400,145,127    |
| Collective investment funds  | 164,146,397    | 183,746,321    |
| Ameriprise Financial Stock Fund  | 101,595,216    | 114,444,839    |
| Personal Choice Retirement Account                                     | 159,109,502    | 133,787,686    |
| Income Fund  | 115,859,892    | 109,123,569    |
| Total investments at fair value  | 949,484,445    | 941,247,542    |
| Adjust fully benefit-responsive investment contracts to contract value | (3,871,576)    | (3,340,011)    |
| Total investments  | 945,612,869    | 937,907,531    |
| Receivables:   |                |                |
| Investment income  | 85             | 370            |
| Due from broker  | 315,648        | 594,212        |
| Employer contributions, net of forfeitures                             | 1,075,587      | 1,815,920      |
| Participant loans  | 26,090,599     | 24,177,547     |
| Total assets   | 976,178,612    | 967,698,383    |
| <b>Liabilities</b>   |                |                |
| Due to broker  | 12,358,833     | 11,789,376     |
| Net assets available for benefits                                      | \$ 963,819,779 | \$ 955,909,007 |

*See Notes to Financial Statements.*

Table of Contents

**Ameriprise Financial 401(k) Plan**  
**Statements of Changes in Net Assets Available for Benefits**

|  | Years Ended December 31, |                |
|--|--------------------------|----------------|
|  | 2011                     | 2010           |
| <b>Contributions:</b>  |                          |                |
| Employer, net of forfeitures   | \$ 39,674,317            | \$ 31,548,939  |
| Participant  | 69,391,465               | 58,273,147     |
| Participant rollovers  | 5,683,391                | 11,845,375     |
| Total contributions  | 114,749,173              | 101,667,461    |
| <b>Investment income (loss):</b>   |                          |                |
| Interest   | 3,031,997                | 3,777,464      |
| Dividends  | 11,378,033               | 7,804,911      |
| <b>Net realized/unrealized appreciation (depreciation):</b>              |                          |                |
| Mutual funds   | (4,583,576)              | 47,958,144     |
| Collective investment funds  | (17,071,908)             | 22,922,888     |
| Ameriprise Financial Stock Fund  | (14,456,015)             | 38,151,261     |
| Personal Choice Retirement Account                                       | (9,842,649)              | 13,696,766     |
| Total net realized/unrealized appreciation (depreciation)                | (45,954,148)             | 122,729,059    |
| Total investment income (loss)   | (31,544,118)             | 134,311,434    |
| Interest on participant loans  | 968,695                  | 1,026,414      |
| Total contributions, investment income and interest on participant loans | 84,173,750               | 237,005,309    |
| Withdrawal payments  | (76,262,978)             | (90,329,302)   |
| Net increase in net assets available for benefits                        | 7,910,772                | 146,676,007    |
| Net assets available for benefits at beginning of year                   | 955,909,007              | 809,233,000    |
| Net assets available for benefits at end of year                         | \$ 963,819,779           | \$ 955,909,007 |

*See Notes to Financial Statements.*



Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements**

**December 31, 2011**

**1. Description of the Plan**

**General**

The Ameriprise Financial 401(k) Plan (the Plan), which became effective October 1, 2005, is a defined contribution pension plan. Under the terms of the Plan, regular full-time and part-time employees of Ameriprise Financial, Inc. and its participating subsidiaries (the Company) can make contributions to the Plan and are eligible to receive Company contributions in the pay period in which they complete 60 days of service.

On April 30, 2010, the Company acquired the long-term asset management business of Columbia Management from Bank of America. The service of former Columbia Management, Columbia Wanger Asset Management, LLC (Columbia Wanger) and Bank of America employees who joined the Company in connection with the transaction is recognized for eligibility and vesting under the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following is not a comprehensive description of the Plan, and therefore, does not include all situations and limitations covered by the Plan.

**Administration of Plan Assets**

The Plan's recordkeeper is Wells Fargo Bank, N.A. Charles Schwab Trust Company is the trustee of the Schwab Personal Choice Retirement Account (PCRA). Wells Fargo Bank, N.A. is the trustee of all other plan assets. The Plan is administered by the Company's Employee Benefits Administration Committee (EBAC). The Company's 401(k) Investment Committee selects the investment options offered to participants under the Plan and oversees issues related to Plan investments (excluding the Ameriprise Financial Stock Fund and investments selected by participants under the PCRA). Members of the EBAC and 401(k) Investment Committee are determined based upon job title as specified in the Plan.

**Plan Fees and Expenses**

Fees, commissions, and other charges and expenses that are attributable to administering the Plan are paid from the related trust (the Trust ), unless paid by the Company. The Company currently pays a portion of the cost of administering the Plan, including fees of the auditors, counsel, certain investment managers and investment consulting.

The majority of the cost of administering the Plan, including fees of the trustees, recordkeeper, and investment managers, are paid from the fees associated with the investment options offered under the Plan. In addition, expenses related to investment of the Plan funds, for example, brokerage commissions, stock transfer or other taxes and charges incurred for the purchase or sale of the funds investments, are generally paid out of the applicable fund. Fees paid out of a fund reduce the return of that fund. The participant pays for fees and expenses of the PCRA and administrative loan origination fees.

Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**1. Description of the Plan (continued)**

**Contributions**

*Elective Contributions*

Each pay period, eligible participants may make pretax and/or Roth 401(k) contributions (up to 80% of eligible compensation), and after-tax contributions (up to 10% of eligible compensation) or a combination of any of the three, not to exceed 80% of their eligible compensation to the Plan through payroll deductions. The Internal Revenue Code of 1986, as amended (the Code), imposes a limitation on participants' pretax and Roth 401(k) contributions to plans, which are qualified under Code Section 401(k), and other specified tax favored plans. This limit per the Code was \$16,500 for employees under age 50 and \$22,000 for employees age 50 and older for both 2011 and 2010. The Plan complied with nondiscrimination requirements under the Code for both 2011 and 2010.

*Fixed Match Contributions*

The Company matches 100% of the first 5% of eligible compensation an employee contributes on a pretax and/or Roth 401(k) basis for each annual period. At the end of each year, the Company completes a fixed match true-up to ensure the fixed match contribution provided by the Company is equal to the lower of the 5% of eligible compensation or the participants' annual deferral rate average. Total fixed match contributions for the plan years ended December 31, 2011 and 2010 were \$39,645,032 and \$31,545,077, net of forfeitures of \$1,549,784, and \$1,441,000, respectively.

*Limit on Contributions*

For purposes of the Plan, eligible compensation is a participant's regular cash compensation up to \$245,000 for both 2011 and 2010, before tax deductions and certain other withholdings. Eligible compensation for all employees includes performance related cash bonuses, overtime, commissions and certain other amounts in addition to base pay.

*Rollover Contributions*

A rollover is a transfer to the Plan of a qualified distribution in accordance with the provisions of the Plan. Rollovers into the Plan are not eligible for Company match contributions.

**Vesting**

Participants are immediately vested in their pretax, Roth 401(k), after-tax, and rollover contributions and income and appreciation on the foregoing. Company contributions are vested on a five-year graded schedule of 20% per year of service with the Company or if the participant retires at or after age 65, becomes disabled or dies. Company contributions not vested at the time of termination of employment are forfeited and can be used to reduce plan expenses or future Company contributions. Forfeitures for the plan years ended December 31, 2011 and 2010 were \$1,426,910 and \$1,820,701, respectively.

Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**1. Description of the Plan (continued)**

**Tax Status**

As long as the Plan remains qualified and the Trust remains tax exempt, amounts invested in the Plan through participant and Company contributions and rollovers, as well as the income and appreciation on such amounts, are not subject to federal income tax until distributed to the participant.

**Distributions and Withdrawals**

If employment ends, participants are eligible to receive a distribution of their vested account balance. Participants (or their beneficiaries) may elect to receive their accounts as a single lump-sum distribution in cash, whole shares of the Company's common shares, mutual funds shares held under the PCRA, or a combination of cash and shares. Termed participants can defer payments until age 70½.

Active participants may be eligible to request an in-service withdrawal of all or a portion of their vested account balance subject to limitations under the terms of the Plan and certain tax penalties imposed by the Code.

**Loan Program**

The EBAC has the power to establish, interpret and administer a uniform and nondiscriminatory loan program which the trustee must observe in making loans, if any, to active participants. Such individuals shall be eligible for loans pursuant to such uniform and nondiscriminatory loan program. Such loan program shall be evidenced by a written document separate from the Plan and Trust.

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Participants may borrow from their fund accounts a minimum of \$500 and up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. The administrative loan origination fee of \$75 per loan is paid by the participant and is deducted from the proceeds of the loan. Loan terms range up to 59 months or up to 359 months if the loan is used towards the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear a fixed interest rate of the prime rate as reported in the Wall Street Journal on the first business day of the month before the date the loan is originated. Principal and interest payments will be deducted automatically from the participant's pay each period. If the participant's service with the Company ends for any reason, the entire principal and interest of any outstanding loan will be due and payable within 45 days. A loan will be considered in default if payments are not received by the Plan within 90 days following the date payment is due under the note. Loans not repaid within that timeframe will be reported as taxable distributions.

## 2. Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ( GAAP ) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**2. Significant Accounting Policies (continued)**

**Valuation of Investments and Income Recognition**

Investments are reported at fair value. See Note 6 for information on the Plan's accounting policies related to valuation of investments. Defined contribution plans are required to report fully benefit-responsive investment contracts at contract value and also report fair value; therefore, a reconciliation of fair value to contract value is presented on the Statements of Net Assets Available for Benefits.

Purchases and sales of securities are reflected on a trade-date basis. The cost of securities sold is determined using the average cost method. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. As required by the Plan, all dividend and interest income is reinvested into the same investment funds in which the dividends and interest arose. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as the change in fair value of assets.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

**Participant Loans**

Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest, which is a reasonable estimate of fair value due to restrictions on the transfers of these loans. Interest income on participant loans is recorded when it is earned.

**3. Recent Accounting Pronouncements**

*Fair Value*

In May 2011, the Financial Accounting Standards Board ( FASB ) updated the accounting standards related to fair value measurement and disclosure requirements. The standard requires entities, for assets and liabilities measured at fair value in the statement of net assets available for benefits which are Level 3 fair value measurements, to disclose quantitative information about unobservable inputs and assumptions used in the measurements, a description of the valuation processes in place, and a qualitative discussion about the sensitivity of the measurements to changes in unobservable inputs and interrelationships between those inputs if a change in those inputs would result in a significantly different fair value measurement. The standard is effective for interim and annual periods beginning on or after December 15, 2011. The adoption of the standard will not have an impact on the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.



Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**3. Recent Accounting Pronouncements (continued)**

In January 2010, the FASB updated the accounting standards related to disclosures of fair value measurements. The standard expands the current disclosure requirements to include additional detail about significant transfers between Levels 1 and 2 within the fair value hierarchy and to present activity in the rollforward of Level 3 activity on a gross basis. The standard also clarifies existing disclosure requirements related to the level of disaggregation to be used for assets and liabilities as well as disclosures on the inputs and valuation techniques used to measure fair value. The standard is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosure requirements related to the Level 3 rollforward, which are effective for interim and annual periods beginning after December 15, 2010. The Plan adopted the standard in 2010, except for the additional disclosures related to the Level 3 rollforward, which the Plan adopted in 2011. The adoption of the standard did not impact the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

*Reporting Loans to Participants by Defined Contribution Pension Plans*

In September 2010, the FASB updated the accounting standards related to participant loans. The standard requires participant loans to be measured at their unpaid principal balance plus any accrued but unpaid interest and to be classified as notes receivable from participants. Previously, participant loans were measured at fair value and classified as investments. The standard is effective for plan years ending after December 15, 2010. The Plan adopted the standard for the plan year ended December 31, 2010. Participant loans are presented as receivables on the Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010.

**4. Investments**

**Investment Elections**

A participant may currently elect to invest contributions in any combination of investment funds in increments of 1% and change investment elections for future contributions or transfer existing account balances on any business day the New York Stock Exchange is open. There are no restrictions on participant redemptions on any of the investment funds.

**Investment Options**

A summary of investment options at December 31, 2011 is set forth below:

Mutual Funds Columbia Funds Columbia Diversified Bond Fund, Columbia Balanced Fund, Columbia Retirement Plus 2010 - 2045 Funds, Columbia Mid Cap Value Fund, Columbia Diversified Equity Income Fund, Columbia Contrarian Core Fund and Columbia Large Core Quantitative Fund are mutual funds offered to the general public. Each of the Columbia Funds is managed by Columbia Management Investment Advisers, LLC, a wholly-owned subsidiary of the Company. James Small Cap Fund is managed by James Investment Research. Alger Small Cap Growth Institutional Fund is managed by Alger Group. The Columbia Diversified Bond Fund is held in a unitized account to facilitate daily transactions.

Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**4. Investments (continued)**

Collective Investment Funds RiverSource Trust Equity Index Fund III is a collective fund, managed by Ameriprise Trust Company, a wholly owned subsidiary. The investment strategy for the RiverSource Trust Equity Index Fund III is to approximate, as closely as possible, the rate of return of the S&P 500 Index, an unmanaged index. Wellington Trust Mid Cap Growth Portfolio and Wellington Trust Large Cap Growth Portfolio are managed by Wellington Management Company LLP. The investment strategy for the Wellington Trust Large Cap Growth Portfolio and Wellington Trust Mid Cap Growth Portfolio, respectively, is to provide long-term total return in excess of the Russell 1000 Growth Index and provide shareholders with long-term growth of capital. Waddell & Reed International Core Equity CIT Collective Fund is managed by Waddell & Reed Investment Management Company. The investment strategy for the Waddell & Reed International Core Equity CIT Collective Fund is to invest the portfolio via a disciplined approach that seeks investment opportunities around the world, preferring cash generating, well-managed and reasonably valued companies that are exposed to themes which should yield above average growth.

Ameriprise Financial Stock Fund The Ameriprise Financial Stock Fund is an Employee Stock Ownership Plan ( ESOP ) that invests primarily in the Company's common stock, purchased in either the open market or directly from the Company, and in cash or short-term cash equivalents.

Personal Choice Retirement Account The PCRA, the Plan's self-directed brokerage option, gives participants the freedom to choose from thousands of mutual fund products (including Columbia Funds). It also provides the ability to invest in exchange-traded funds and closed-ended mutual funds. American Express Company common stock is held in the PCRA on a hold or sell basis only and new purchases are not allowed. Prior to January 18, 2011, the assets under this option were invested in the Self-Managed Brokerage Account, which were transferred to the PCRA.

Income Fund The Income Fund is a stable value separately managed account which invests primarily in various book value wrap contracts with varying maturities, sizes and yields, offered by insurance companies, banks or financial institutions, which are backed by fixed income securities issued by the U.S. government and its agencies. See Note 5 for a more comprehensive discussion of book value wrap contracts. Ameriprise Trust Company is the investment manager for the Income Fund. The Income Fund also invests in the RiverSource Trust U.S. Government Securities Fund I (which invests primarily in short-term debt instruments issued by the U.S. government and its agencies), the RiverSource Trust Government Income Fund (which invests primarily in U.S. Treasury, agency and mortgage backed securities) and the RiverSource Trust Stable Capital Fund I (which invests primarily in book value wrap contracts with varying maturities, sizes and yields, which are backed by a diversified pool of U.S. Treasury, agency and mortgage backed securities ). The investment objective of the Income Fund is to preserve principal and income, while maximizing current income. There is no assurance that the Income Fund will meet its objective.



Table of Contents**Ameriprise Financial 401(k) Plan****Notes to Financial Statements (continued)****December 31, 2011****4. Investments (continued)**

At December 31, 2011 and 2010, investments with a fair value representing 5% or more of the Plan's net assets available for benefits were as follows:

| <b>Description</b>                             | <b>Number of Shares</b> | <b>Cost</b>   | <b>Fair Value</b> |
|--|-------------------------|---------------|-------------------|
| <b>2011</b>                                    |                         |               |                   |
| <b>Mutual Funds</b>                            |                         |               |                   |
| Columbia Contrarian Core Fund                  | 5,768,337               | \$ 85,916,734 | \$ 79,487,687     |
| <b>Ameriprise Financial Stock Fund</b>         |                         |               |                   |
| Ameriprise Financial, Inc. Common Shares       | 1,425,902               | \$ 75,434,151 | \$ 100,367,231    |
| <b>Collective Investment Funds</b>             |                         |               |                   |
| RiverSource Trust Equity Index Fund III        | 1,295,755               | \$ 45,187,367 | \$ 51,195,293     |
| <b>2010</b>                                    |                         |               |                   |
| <b>Mutual Funds</b>                            |                         |               |                   |
| Columbia Large Core Quantitative Fund          | 15,142,723              | \$ 93,361,719 | \$ 82,224,983     |
| <b>Ameriprise Financial Stock Fund</b>         |                         |               |                   |
| Ameriprise Financial, Inc. Common Shares       | 1,962,685               | \$ 69,595,609 | \$ 113,512,676    |
| <b>Collective Investment Funds</b>             |                         |               |                   |
| RiverSource Trust Equity Index Fund III        | 1,310,130               | \$ 43,785,256 | \$ 50,728,235     |
| Wellington Trust Fund Mid Cap Growth Portfolio | 4,018,454               | \$ 39,691,877 | \$ 51,195,104     |
| AllianceBernstein International                | 7,235,742               | \$ 64,743,729 | \$ 61,142,021     |

**5. Book Value Wrap Contracts**

Book value wrap contracts are fully benefit-responsive and comprised of both an investment and a contractual component. The investment component consists of units of collective investment funds with fixed income strategies and a pooled portfolio of actively managed fixed income securities owned by the Income Fund, referred to as the Covered Assets. The Covered Assets include U.S. Treasury, agency and mortgage backed securities. The Income Fund enters into book value wrap contracts (the contractual component) with third parties, generally insurance companies, banks or financial institutions, to underwrite the performance of the Covered Assets from the risk of adverse interest rate

movements. Under these contracts, the third party is obligated to provide sufficient funds to cover participant benefit withdrawals and certain types of investment transfers regardless of the market value of the Covered Assets. While the contracts are designed to protect the Income Fund against interest rate risk, the Income Fund is still exposed to risk if issuers of Covered Assets default on payment of interest or principal or upon the occurrence of certain events involving the Income Fund, its plan sponsor or its investment manager.

Fully benefit-responsive book value wrap contracts held by a separately managed account created for a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive book value wrap contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents the face amount of the contract plus accrued interest at the contract rate. Therefore, the Statements of Net Assets Available for Benefits presents the fair value of

Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**5. Book Value Wrap Contracts (continued)**

the Covered Assets and the fair value of the book value wrap contracts as well as the adjustment of the book value wrap contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Certain events may limit the ability of the Income Fund to transact at contract value with the book value wrap contract issuers for participant benefit payments or investment transfers. Possible events include a transfer from the Income Fund in violation of the equity wash required by the book value wrap contracts. An equity wash restriction prohibits money from being moved directly from the Income Fund to the PCRA. Other possible events include participant-directed withdrawals that occur due to a plan sponsor-initiated event, such as the implementation of an early retirement program or facility closing, of which the book value wrap contract issuer has not been made aware or a request by the trustee to terminate a contract at market value. While these events are not probable, it is possible that they could occur.

Certain events may allow the book value wrap contract issuer to terminate a book value wrap contract and settle at the market value of the Covered Assets, as opposed to contract value. These events may include the termination of the Plan or the Trust holding the Income Fund assets, the replacement of the trustee of the Income Fund without the consent of the book value wrap contract issuer, a change in the investment guidelines, administration or policies of the Income Fund that may cause a material adverse effect on the book value wrap contract issuer, a breach of the contract terms by a counterparty, a legal or regulatory event such as a ruling by a regulatory agency governing the Income Fund, its investment manager or the book value wrap contract issuer that may cause material adverse effect to a party under the book value wrap contract, or the failure of the Trust to be tax-exempt under the Internal Revenue Code.

The crediting rate of a book value wrap contract is the rate at which the Income Fund will recognize income on Covered Assets. The rate is tied to the performance and duration of the Covered Assets and is generally reset quarterly. The weighted average crediting rates on the book value wrap contracts were 2.97% and 4.00% at December 31, 2011 and 2010, respectively. The average yield on the book value wrap contracts was 3.76% and 4.61% for 2011 and 2010, respectively.

**6. Fair Values of Assets**

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U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; that is, an exit price. The exit price assumes the asset or liability is not exchanged subject to a forced liquidation or distressed sale.

### Valuation Hierarchy

The Plan categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Plan's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

Level 1                      Unadjusted quoted prices for identical assets or liabilities in active markets that are accessible at the measurement date.

Level 2                      Prices or valuations based on observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3                      Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.



Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**6. Fair Values of Assets (continued)**

**Determination of Fair Value**

The Plan uses valuation techniques consistent with the market and income approaches to measure the fair value of its assets. The Plan's market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. The Plan's income approach uses valuation techniques to convert future projected cash flows to a single discounted present value amount. When applying either approach, the Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs.

The following is a description of the valuation techniques used to measure fair value and the general classification of these instruments pursuant to the fair value hierarchy.

**Assets**

*Mutual Funds*

The fair value of mutual funds is determined by the net asset value ( NAV ) which represents the exit price. Mutual funds are classified as Level 1 as they are traded in active markets and quoted prices are available.

*Collective Investment Funds*

The fair value of collective investment funds is determined by the NAV which represents the exit price. Collective investment funds are classified as Level 2 as they are traded in principal-to-principal markets with little publicly released pricing information. There are no restrictions on participant redemptions of the Collective Investment Funds.

*Ameriprise Financial Stock Fund*

The fair value of the Ameriprise Financial Stock Fund is determined using quoted prices in active markets for Ameriprise Financial, Inc. common shares and is classified as Level 1. Actively traded money market funds are measured at their NAV and classified as Level 1.

*Personal Choice Retirement Account (Self-Managed Brokerage Account)*

The fair value of common stock and exchange-traded funds are determined using quoted prices in active markets and are classified as Level 1. The fair value of mutual funds is determined by the NAV which represents the exit price. Mutual funds are classified as Level 1 as they are traded in active markets and quoted prices are available.

*Income Fund*

The fair value of fixed income securities is obtained from third party pricing services, non-binding broker quotes, or other model-based valuation techniques such as the present value of future cash flows. Fixed income securities classified as Level 1 include U.S. Treasuries and those classified as Level 2 include agency mortgage backed securities, commercial mortgage backed securities, and U.S. government and agency securities. Collective investment funds are classified as Level 2 as they are traded in principal-to-principal markets with little publicly released pricing information. The fair value of wrapper agreements is based on the present value of future fee payments attributable to each wrapper. Wrapper agreements are classified as Level 3 as there are significant unobservable inputs.

Table of Contents**Ameriprise Financial 401(k) Plan****Notes to Financial Statements (continued)****December 31, 2011****6. Fair Values of Assets (continued)**

The following tables present the balances of assets measured at fair value on a recurring basis:

|  | December 31, 2011 |                |            | Total          |
|--|-------------------|----------------|------------|----------------|
|  | Level 1           | Level 2        | Level 3    |                |
| <b>Assets</b>                              |                   |                |            |                |
| <b>Mutual funds:</b>                       |                   |                |            |                |
| U.S. equity securities                     | \$ 190,908,590    | \$             | \$         | \$ 190,908,590 |
| U.S. fixed income securities               | 44,800,697        |                |            | 44,800,697     |
| Balanced                                   | 173,064,151       |                |            | 173,064,151    |
| Total mutual funds                         | 408,773,438       |                |            | 408,773,438    |
| <b>Collective investment funds:</b>        |                   |                |            |                |
| U.S. equity securities                     |                   | 117,318,532    |            | 117,318,532    |
| Non-U.S. equity securities                 |                   | 46,827,865     |            | 46,827,865     |
| Total collective investment funds          |                   | 164,146,397    |            | 164,146,397    |
| <b>Ameriprise Financial Stock Fund</b>     |                   |                |            |                |
| Money market fund                          | 1,227,985         |                |            | 1,227,985      |
| Common stock                               | 100,367,231       |                |            | 100,367,231    |
| Total Ameriprise Financial Stock Fund      | 101,595,216       |                |            | 101,595,216    |
| <b>Personal Choice Retirement Account:</b> |                   |                |            |                |
| Money market fund                          | 13,702,774        |                |            | 13,702,774     |
| Common stock                               | 17,179,178        |                |            | 17,179,178     |
| <b>Mutual funds:</b>                       |                   |                |            |                |
| U.S. equity securities                     | 63,885,828        |                |            | 63,885,828     |
| U.S. fixed income securities               | 22,119,857        |                |            | 22,119,857     |
| Balanced                                   | 10,557,549        |                |            | 10,557,549     |
| Non-U.S. securities (1)                    | 22,270,303        |                |            | 22,270,303     |
| Exchange-traded funds (1)                  | 9,394,013         |                |            | 9,394,013      |
| Total Personal Choice Retirement Account   | 159,109,502       |                |            | 159,109,502    |
| <b>Income Fund:</b>                        |                   |                |            |                |
| U.S. Government and agency securities      | 3,881,163         | 83,573,149     |            | 87,454,312     |
| <b>Collective investment funds:</b>        |                   |                |            |                |
| U.S. fixed income securities               |                   | 27,885,601     |            | 27,885,601     |
| Wrapper contracts                          |                   |                | 519,979    | 519,979        |
| Total Income Fund                          | 3,881,163         | 111,458,750    | 519,979    | 115,859,892    |
| Total assets at fair value                 | \$ 571,764,103    | \$ 275,605,147 | \$ 519,979 | \$ 949,484,445 |

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(1) Includes both equity and fixed income securities.

Table of Contents**Ameriprise Financial 401(k) Plan****Notes to Financial Statements (continued)****December 31, 2011****6. Fair Values of Assets (continued)**

|   | <b>December 31, 2010</b> |                |                |                |
|---|--------------------------|----------------|----------------|----------------|
|   | <b>Level 1</b>           | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>   |
| <b>Assets</b>                             |                          |                |                |                |
| <b>Mutual funds:</b>                      |                          |                |                |                |
| U.S. equity securities                    | \$ 192,486,986           | \$             | \$             | \$ 192,486,986 |
| U.S. fixed income securities              | 42,113,365               |                |                | 42,113,365     |
| Balanced                                  | 165,544,776              |                |                | 165,544,776    |
| Total mutual funds                        | 400,145,127              |                |                | 400,145,127    |
| <b>Collective investment funds:</b>       |                          |                |                |                |
| U.S. equity securities                    |                          | 122,604,300    |                | 122,604,300    |
| Non-U.S. equity securities                |                          | 61,142,021     |                | 61,142,021     |
| Total collective investment funds         |                          | 183,746,321    |                | 183,746,321    |
| <b>Ameriprise Financial Stock Fund</b>    |                          |                |                |                |
| Money market fund                         | 932,163                  |                |                | 932,163        |
| Common stock                              | 113,512,676              |                |                | 113,512,676    |
| Total Ameriprise Financial Stock Fund     | 114,444,839              |                |                | 114,444,839    |
| <b>Self-Managed Brokerage Account:(1)</b> |                          |                |                |                |
| Cash                                      | 192,435                  |                |                | 192,435        |
| Common stock                              | 17,205,972               |                |                | 17,205,972     |
| <b>Mutual funds:</b>                      |                          |                |                |                |
| U.S. equity securities                    | 71,659,687               |                |                | 71,659,687     |
| U.S. fixed income securities              | 20,371,456               |                |                | 20,371,456     |
| Balanced                                  | 2,691,568                |                |                | 2,691,568      |
| Non-U.S. securities (2)                   | 21,666,568               |                |                | 21,666,568     |
| Total Self-Managed Brokerage Account      | 133,787,686              |                |                | 133,787,686    |
| <b>Income Fund:</b>                       |                          |                |                |                |
| U.S. Government and agency securities     | 3,614,075                | 71,625,504     |                | 75,239,579     |
| <b>Collective investment funds:</b>       |                          |                |                |                |
| U.S. fixed income securities              |                          | 33,518,008     |                | 33,518,008     |
| Wrapper contracts                         |                          |                | 365,982        | 365,982        |
| Total Income Fund                         | 3,614,075                | 105,143,512    | 365,982        | 109,123,569    |
| Total assets at fair value                | \$ 537,546,888           | \$ 288,889,833 | \$ 365,982     | \$ 941,247,542 |

(1) In 2011, the self-directed brokerage option changed to the PCRA.

(2) Includes both equity and fixed income securities.



Table of Contents**Ameriprise Financial 401(k) Plan****Notes to Financial Statements (continued)****December 31, 2011****6. Fair Values of Assets (continued)**

The following table provides a summary of changes in Level 3 assets measured at fair value on a recurring basis:

|  | <b>Wrapper Contracts</b> |              |
|--|--------------------------|--------------|
|  | <b>2011</b>              | <b>2010</b>  |
| Balance, January 1   | \$ 365,982               | \$ 279,921   |
| Total gains included in:   |                          |              |
| Net realized/unrealized appreciation (depreciation)  | 153,997                  | 86,061       |
| Balance, December 31   | \$ 519,979               | \$ 365,982   |
| Change in unrealized gains included in total investment income relating to assets held at December 31, 2011 and 2010 | \$ 153,997(1)            | \$ 86,061(1) |

(1) Included in net realized/unrealized appreciation (depreciation) in the Statements of Changes in Net Assets Available for Benefits.

The Company recognizes transfers between levels of the fair value hierarchy as of the beginning of the plan year in which each transfer occurred. There were no transfers of assets between levels for the plan years ended December 31, 2011 and 2010.

**7. Related-Party Transactions**

The Columbia Funds are managed by Columbia Management Investment Advisers, LLC. The RiverSource Trust Collective Funds are maintained by Ameriprise Trust Company and distributed by Columbia Management Investment Distributors, Inc., member FINRA. Ameriprise Trust Company, a Minnesota-chartered trust company, serves as trustee and offers investment management and related services to these collective funds. These companies are wholly-owned subsidiaries of the Company. In addition, total fair value of related-party investments, including the Company's common stock and the investment options managed by subsidiaries of the Company, was \$531,916,404 and \$544,172,893 at December 31, 2011 and 2010, respectively.

**8. Risks and Uncertainties**

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.



Table of Contents

**Ameriprise Financial 401(k) Plan**

**Notes to Financial Statements (continued)**

**December 31, 2011**

**9. Income Tax Status**

The Plan has received a favorable determination letter from the Internal Revenue Service dated December 11, 2007 to the effect the Plan is qualified under the Code and the Trust established under the Plan is tax exempt and the Plan satisfies the requirement of Code Section 4975(e)(7) as an ESOP. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is operated in compliance with the applicable requirements of the Code, and therefore believes the Plan is qualified and the Trust is tax exempt and the Plan satisfies the requirements of Code Section 4975(e)(7). There are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by tax jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for years prior to 2007. On November 1, 2011, the Company filed the required documents to receive a new letter of determination. This must be requested every five years. The Company does not expect a change in the tax status.

**10. Litigation**

In October 2011, a putative class action lawsuit entitled Roger Krueger, et al. vs. Ameriprise Financial, Inc., et al. was filed in the United States District Court for the District of Minnesota against the Company, certain of its present or former employees and directors, as well as certain fiduciary committees on behalf of participants and beneficiaries of the Ameriprise Financial 401(k) Plan. The Plan is not named as a defendant in this action. The alleged class period is from October 1, 2005, to the present. The action alleges that the Company breached fiduciary duties under ERISA by selecting and retaining primarily proprietary mutual funds with allegedly poor performance histories, higher expenses relative to other investment options, and improper fees paid to the Company or its subsidiaries. The action also alleges that the Company breached fiduciary duties under ERISA because it used its affiliate, Ameriprise Trust Company, as the Plan trustee and record-keeper and improperly reaped profits from the sale of the record-keeping business to Wachovia Bank, N.A. Plaintiffs allege over \$20 million in damages. On January 17, 2012, all defendants filed a brief and other documents in support of their motion to dismiss the complaint. In response, on February 7, 2012, Plaintiffs filed an amended complaint. On April 11, 2012, the Company filed its motion to dismiss the amended complaint. That motion to dismiss has been fully briefed and argument occurred on June 13, 2012. The Company is awaiting the court's decision. The Company cannot reasonably estimate the range of loss, if any, that may result from this matter due to the early procedural status of the case, the pending motion to dismiss, the absence of class certification, the lack of a formal demand on the Company by the plaintiffs, and plaintiffs' failure to allege any specific, evidence-based damages.

Table of Contents**Ameriprise Financial 401(k) Plan****Notes to Financial Statements (continued)****December 31, 2011****11. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of amounts reported in the financial statements to amounts reported on Form 5500.

|   | <b>December 31,</b> |                |
|---|---------------------|----------------|
|   | <b>2011</b>         | <b>2010</b>    |
| Net assets available for benefits per the financial statements                                    | \$ 963,819,779      | \$ 955,909,007 |
| Deemed distributions of participant loans   | (404,063)           | (358,852)      |
| Difference between contract value and fair value of fully benefit-responsive investment contracts | 3,871,576           | 3,340,011      |
| Net assets available for benefits per Form 5500   | \$ 967,287,292      | \$ 958,890,166 |

|   | <b>December 31,</b> |                |
|---|---------------------|----------------|
|   | <b>2011</b>         | <b>2010</b>    |
| Net increase in net assets available for benefits per the financial statements                              | \$ 7,910,772        | \$ 146,676,007 |
| Change in deemed distributions of participant loans   | (45,211)            | (120,417)      |
| Change in difference between contract value and fair value of fully benefit-responsive investment contracts | 531,565             | 426,741        |
| Net income per Form 5500  | \$ 8,397,126        | \$ 146,982,331 |

**12. Subsequent Events**

The Company evaluated events or transactions that may have occurred after the statement of net assets available for benefits date for potential recognition or disclosure through the date the financial statements were issued.

Effective May 23, 2012, ING Target Solution Trust Series Funds replaced the Columbia Retirement Plus Funds as investment options under the Plan. The annual fixed match true-up contribution for the 2011 plan year posted to participant accounts on February 4, 2012.



Table of Contents

**Ameriprise Financial 401(k) Plan**

**SUPPLEMENTAL SCHEDULE**

Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2011**

**Name of Plan Sponsor:** Ameriprise Financial, Inc.  
**Employer Identification Number:** 13-3180631  
**Three-Digit Plan Number:** 001

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Mutual Funds</b>                                       |                                       |               |                      |
| *   | Columbia Diversified Bond Fund                            | 7,179,511                             | \$            | 44,800,697           |
| *   | Columbia Retirement Plus 2010                             | 713,222                               |               | 6,205,028            |
| *   | Columbia Retirement Plus 2015                             | 1,835,401                             |               | 15,729,386           |
| *   | Columbia Retirement Plus 2020                             | 2,308,548                             |               | 18,953,183           |
| *   | Columbia Retirement Plus 2025                             | 3,183,974                             |               | 26,140,431           |
| *   | Columbia Retirement Plus 2030                             | 3,086,686                             |               | 25,279,959           |
| *   | Columbia Retirement Plus 2035                             | 2,528,406                             |               | 20,454,804           |
| *   | Columbia Retirement Plus 2040                             | 2,061,750                             |               | 16,329,057           |
| *   | Columbia Retirement Plus 2045                             | 2,185,517                             |               | 17,549,699           |
| *   | Columbia Mid Cap Value Fund                               | 2,905,692                             |               | 21,037,211           |
| *   | Columbia Balanced Fund                                    | 1,032,133                             |               | 26,422,604           |
| *   | Columbia Contrarian Core Fund                             | 5,768,337                             |               | 79,487,687           |
| *   | Columbia Diversified Equity Income Fund                   | 3,610,014                             |               | 34,078,533           |
|     | James Small Cap Fund                                      | 1,170,027                             |               | 27,437,128           |
|     | Alger Small Cap Fund                                      | 1,115,026                             |               | 28,868,031           |
|     | <b>Total Mutual Funds</b>                                 |                                       |               | <b>408,773,438</b>   |
|     | <b>Collective Investment Funds</b>                        |                                       |               |                      |
| *   | RiverSource Trust Equity Index Fund III                   | 1,295,755                             |               | 51,195,293           |
|     | Wadell & Reed International Core Equity                   | 5,157,254                             |               | 46,827,865           |
|     | Wellington Trust Mid Cap Growth Portfolio                 | 3,856,980                             |               | 45,743,781           |
|     | Wellington Trust Large Cap Growth Portfolio               | 1,484,301                             |               | 20,379,458           |
|     | <b>Total Collective Investment Funds</b>                  |                                       |               | <b>164,146,397</b>   |
|     | <b>Ameriprise Financial Stock Fund</b>                    |                                       |               |                      |
|     | Wells Fargo Heritage Money Market Fund                    | 1,227,985                             |               | 1,227,985            |
| *   | Ameriprise Financial, Inc. Common Shares                  | 2,023,777                             |               | 100,367,231          |
|     | <b>Total Ameriprise Financial Stock Fund</b>              |                                       |               | <b>101,595,216</b>   |
|     | <b>Personal Choice Retirement Account</b>                 |                                       |               | <b>159,109,502</b>   |

\* Indicates Party-in-interest

\*\* Cost information not required for participant-directed investments



Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)****December 31, 2011**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Income Fund</b>  |                                       |               |                      |
| *   | RiverSource Trust U.S. Government Securities Fund I       | 15,824,210                            |               | 15,824,210           |
| *   | RiverSource Trust Government Income Fund                  | 171,154                               |               | 5,021,644            |
| *   | RiverSource Trust Stable Capital Fund I                   | 263,899                               |               | 7,039,747            |
|     | U.S. Government and agency securities:                    |                                       |               |                      |
|     | FNMA TBA 15YR 3.5% 1/15/26                                | 1,000,000                             |               | 1,045,625            |
|     | FNMA TBA 15YR 4.0% 1/15/26                                | 500,000                               |               | 527,266              |
|     | FNMA TBA 1/01/19  | 1,600,000                             |               | 1,705,500            |
|     | FNMA TBA 1/01/18  | 2,450,000                             |               | 2,634,516            |
|     | FNMA 15YR TBA 5.50%                                       | 75,000                                |               | 81,352               |
|     | FNMA 30YR TBA 6.50%                                       | 1,275,000                             |               | 1,418,637            |
|     | FHLMC GOLD TBA 15YR 3.50%                                 | 1,500,000                             |               | 1,563,516            |
|     | FHLMC GOLD #E92454  | 50,036                                |               | 54,580               |
|     | FHLMC GOLD #E97248  | 49,408                                |               | 53,895               |
|     | FHLMC GOLD #E99565  | 41,849                                |               | 45,668               |
|     | FHLMC GOLD #E99595  | 21,466                                |               | 23,626               |
|     | FHLMC (NON GOLD) ARM #1J0614                              | 96,749                                |               | 101,145              |
|     | FHLMC POOL #G13804 5.00% 3/1/25                           | 846,616                               |               | 911,601              |
|     | FGOLD 30YR 6.00% 9/1/37                                   | 126,512                               |               | 138,457              |
|     | FHLMC GOLD #G12141  | 278,899                               |               | 297,093              |
|     | FHLMC GOLD #QQQ   | 568,598                               |               | 638,004              |
|     | H 1G 1G0847 4.707% 7/1/35                                 | 220,438                               |               | 232,908              |
|     | FHLMC (NON-GOLD) ARM #1J1396                              | 112,124                               |               | 119,094              |
|     | FHLMC (NON-GOLD) ARM #1G2450                              | 235,964                               |               | 252,355              |
|     | FHLMC (NON-GOLD) ARM #1G2598                              | 140,890                               |               | 149,763              |
|     | FHLMC MTN 4.00% 6/12/13                                   | 1,500,000                             |               | 1,581,688            |
|     | FHLMC #C66537   | 30,347                                |               | 35,211               |
|     | FHLMC #C66594   | 14,661                                |               | 17,040               |
|     | FHLMC GOLD #B12280  | 59,155                                |               | 65,107               |
|     | FHLMC CMO 6.085% 9/25/29                                  | 7,123                                 |               | 7,517                |
|     | FEDERAL FARM CR BKS 1/25/13                               | 710,000                               |               | 709,796              |
|     | FEDERAL FARM CR BKS 8/22/13                               | 405,000                               |               | 405,495              |
|     | FEDERAL FARM CR BKS 5/28/13                               | 355,000                               |               | 355,273              |
|     | FEDERAL FARM CR BKS 4/21/14                               | 1,260,000                             |               | 1,258,415            |
|     | FEDERAL FARM CR BKS 4/25/14                               | 845,000                               |               | 842,605              |
|     | FEDERAL FARM CR BKS 5/25/16                               | 645,000                               |               | 646,779              |
|     | FEDERAL FARM CR BKS 8/1/13                                | 435,000                               |               | 435,256              |
|     | FEDERAL FARM CR BKS 6/6/14                                | 645,000                               |               | 645,238              |
|     | FEDERAL FARM CR BKS 12/23/13                              | 865,000                               |               | 865,365              |
|     | FEDERAL FARM CR BKS 7/14/14                               | 2,350,000                             |               | 2,343,914            |

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|                             |         |         |
|-----------------------------|---------|---------|
| FEDERAL FARM CR BKS 7/15/16 | 405,000 | 406,425 |
| FEDERAL FARM CR BKS 9/8/14  | 905,000 | 906,027 |

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\* Indicates Party-in-interest

\*\* Cost information not required for participant-directed investments



Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)**

December 31, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Income Fund (continued)</b>                            |                                       |               |                      |
|     | FHLMC POOL #C90765 5.0% 12/1/23                           | 536,864                               |               | 587,773              |
|     | FHLB 8/18/14  | 2,250,000                             |               | 2,243,965            |
|     | FHLB 0.375% 11/27/13                                      | 380,000                               |               | 379,711              |
|     | FHLMC #780514 ARM   | 21,991                                |               | 23,353               |
|     | FNMA 0.875% 2/14/14                                       | 310,000                               |               | 311,151              |
|     | FNMA 1.25% 9/28/16  | 3,680,000                             |               | 3,706,816            |
|     | FNMA 1.375% 11/15/16                                      | 1,550,000                             |               | 1,569,195            |
|     | FANNIE MAE .75% 12/19/14                                  | 111,000                               |               | 111,509              |
|     | FNMA 4.375% 7/17/13                                       | 535,000                               |               | 578,432              |
|     | FNMA 1/20/16  | 395,000                               |               | 394,087              |
|     | FANNIE MAE VAR 8/25/14                                    | 4,515,000                             |               | 4,516,624            |
|     | FHLMC K008 CL A1 2.746% 12/25/19                          | 402,683                               |               | 420,353              |
|     | FHLMC REMIC SERIES 3812 BE 2.75% 9/15/18                  | 833,895                               |               | 862,178              |
|     | FHLMC REMIC SERIES K-701 A-1 2.776% 6/25/17               | 332,452                               |               | 346,959              |
|     | FHLMC 2.5% 5/27/16  | 3,620,000                             |               | 3,842,399            |
|     | FHLMC 0.375% 10/30/13                                     | 290,000                               |               | 289,823              |
|     | FREDDIE MAC 0.375% 11/27/13                               | 790,000                               |               | 789,218              |
|     | FNMA #252016  | 17,849                                |               | 20,876               |
|     | FNMA #323812 6.00% 7/1/29                                 | 420,104                               |               | 470,401              |
|     | FNMA #357264  | 302,576                               |               | 338,802              |
|     | FNMA #387549  | 405,650                               |               | 446,485              |
|     | FNMA #433679  | 51,312                                |               | 57,152               |
|     | FNMA #462237  | 278,346                               |               | 318,117              |
|     | FNMA POOL #462845 4.15% 7/1/14                            | 822,723                               |               | 873,698              |
|     | FNMA #535003  | 7,693                                 |               | 8,086                |
|     | FNMA #535219  | 7,453                                 |               | 7,931                |
|     | FNMA #535802  | 12,122                                |               | 12,983               |
|     | FNMA #545874  | 55,329                                |               | 63,296               |
|     | FNMA #555528  | 167,326                               |               | 187,359              |
|     | FNMA #635227  | 86,602                                |               | 99,108               |
|     | FNMA #635894  | 20,613                                |               | 23,659               |
|     | FNMA #636030  | 31,196                                |               | 35,831               |
|     | FNMA #638210  | 16,915                                |               | 19,439               |
|     | FNMA #640996  | 29,672                                |               | 35,679               |
|     | FNMA #646456  | 130,839                               |               | 152,437              |
|     | FNMA #647989  | 176,859                               |               | 206,053              |
|     | FNMA #648349  | 61,706                                |               | 67,547               |
|     | FNMA #653145  | 47,491                                |               | 51,985               |
|     | FNMA ARM #654285  | 11,431                                |               | 12,158               |

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FNMA #659930

284,638

318,715

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Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)****December 31, 2011**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Income Fund (continued)</b>                            |                                       |               |                      |
|     | FNMA #667787  | 33,064                                |               | 36,153               |
|     | FNMA #670891  | 76,533                                |               | 81,500               |
|     | FNMA 2003-W11 A1  | 1,193                                 |               | 1,196                |
|     | FNMA 2003-W19-1A6   | 140,129                               |               | 145,968              |
|     | FNMA 2004-60 PA   | 124,841                               |               | 136,257              |
|     | FHLMC 2770 ON   | 57,921                                |               | 58,909               |
|     | FHLMC 2843-BA   | 27,167                                |               | 27,814               |
|     | FHLMC 2907-AG   | 57,998                                |               | 60,764               |
|     | FNMA REMIC TRUST 2009-37 KA 4.00% 3/25/24                 | 514,720                               |               | 542,944              |
|     | FHLMC 3154-AN   | 22,089                                |               | 22,151               |
|     | FHLMC REMIC SERIES 3296 NA 5.00% 2/15/21                  | 85,397                                |               | 88,347               |
|     | FNMA REMIC TRUST 2011-15 HT 5.50% 3/25/26                 | 663,810                               |               | 724,869              |
|     | FNMA REMIC TRUST 2011-23 2.75% 6/25/20                    | 1,224,208                             |               | 1,265,674            |
|     | FNMA REMIC TRUST 2011-16 3.50% 3/25/26                    | 190,303                               |               | 199,460              |
|     | FNMA REMIC TRUST 2011-55 AC 3.00% 7/25/25                 | 975,322                               |               | 1,005,117            |
|     | FNMA 2.75% 3/13/14  | 1,730,000                             |               | 1,827,081            |
|     | FNMA 1.625% 10/26/15                                      | 4,489,000                             |               | 4,613,534            |
|     | FHLMC REMIC SERIES 3676 7/15/24 4.00%                     | 786,214                               |               | 820,465              |
|     | FNMA REMIC TRUST 2010-87B 2/25/24                         | 409,381                               |               | 425,846              |
|     | FNMA #695838  | 50,909                                |               | 56,190               |
|     | FNMA #703937  | 10,547                                |               | 11,532               |
|     | FNMA #705304  | 40,101                                |               | 42,926               |
|     | FNMA #720399  | 85,199                                |               | 93,158               |
|     | FNMA #720422  | 43,867                                |               | 47,965               |
|     | FNMA POOL #723746 4.00% 8/1/18                            | 805,351                               |               | 859,354              |
|     | FNMA GTD MTG PASS THRU CTF POOL NBR 0725066               | 281,822                               |               | 315,562              |
|     | FNMA #725090  | 60,530                                |               | 65,166               |
|     | FNMA #725284  | 19,783                                |               | 21,746               |
|     | FNMA #725815  | 169,007                               |               | 189,611              |
|     | FNMA #740843  | 47,733                                |               | 52,247               |
|     | FNMA #745629  | 441,422                               |               | 496,206              |
|     | FNMA #747019  | 68,643                                |               | 74,684               |
|     | FNMA #754297  | 26,933                                |               | 28,721               |
|     | FNMA #759123  | 52,996                                |               | 55,863               |
|     | FNMA #761141  | 206,157                               |               | 223,528              |
|     | FNMA #763578  | 466,188                               |               | 524,478              |
|     | FNMA #764082  | 78,861                                |               | 81,644               |
|     | FNMA #764156  | 64,142                                |               | 68,444               |
|     | FNMA #780582  | 65,080                                |               | 70,666               |

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FNMA ARM #786628

31,606

34,123

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\*\* Cost information not required for participant-directed investments

Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)****December 31, 2011**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Income Fund (continued)</b>                            |                                       |               |                      |
|     | FNMA #794787  | 74,447                                |               | 80,066               |
|     | FNMA ARM #799769  | 54,912                                |               | 57,419               |
|     | FNMA ARM #801344  | 46,662                                |               | 49,369               |
|     | FNMA #809534 5.09% 2/1/35                                 | 70,534                                |               | 74,738               |
|     | FNMA 10/1 HYBRID ARM 5.1% 8/1/35                          | 184,990                               |               | 200,676              |
|     | FNMA ARM #820545  | 162,780                               |               | 175,827              |
|     | FNMA ARM #826908  | 156,169                               |               | 168,113              |
|     | FNMA #831809  | 446,219                               |               | 498,665              |
|     | FNMA #844705  | 139,168                               |               | 150,819              |
|     | FNMA #844816  | 47,855                                |               | 52,056               |
|     | FNMA ARM #847988  | 123,474                               |               | 131,586              |
|     | FNMA ARM #849082  | 81,524                                |               | 86,862               |
|     | FNMA ARM #849170  | 31,745                                |               | 33,938               |
|     | FNMA #865689  | 74,456                                |               | 80,357               |
|     | FNMA #865818  | 81,884                                |               | 88,556               |
|     | FNMA ARM #866097  | 61,031                                |               | 64,942               |
|     | FNMA ARM #872753  | 40,937                                |               | 44,238               |
|     | FNMA #886054  | 110,458                               |               | 126,762              |
|     | FNMA ARM #887096  | 64,359                                |               | 69,416               |
|     | FNMA 889052 6% 2/1/38                                     | 507,490                               |               | 563,710              |
|     | FNMA POOL #890231 5.00% 7/1/25                            | 187,746                               |               | 202,861              |
|     | FNMA POOL #995097 6.50% 10/1/37                           | 149,560                               |               | 168,697              |
|     | FNMA POOL #995753 4.50% 5/1/24                            | 855,484                               |               | 915,477              |
|     | FNMA 10 YEAR 3.50% 10/1/20                                | 716,788                               |               | 755,699              |
|     | FNMA 3.5% 1/1/21 POOL #MA0629 3.50% 1/1/21                | 331,100                               |               | 347,680              |
|     | FNMA 3.998% 3/1/40 POOL #AD0898                           | 649,980                               |               | 687,574              |
|     | GNMA 2006-30-A  | 347,098                               |               | 356,018              |
|     | GNMA REMIC TRUST 2009-63 1/16/38 3.40%                    | 450,565                               |               | 470,621              |
|     | GNMA REMIC TRUST 2009-71 4/16/38 3.304%                   | 661,594                               |               | 687,167              |
|     | GNMA REMIC TRUST 2010-18 12/16/50 3.10%                   | 532,201                               |               | 553,536              |
|     | GNMA REMIC 2.229% 12/16/30                                | 402,270                               |               | 407,575              |
|     | GNMA REMIC TRUST 2010-16 A 3.214% 1/16/40                 | 391,063                               |               | 408,288              |
|     | GNMA REMIC TRUST 2010-16 5/16/33 2.676%                   | 631,568                               |               | 642,692              |
|     | GNMA REMIC 2.461% 8/16/22                                 | 470,472                               |               | 474,266              |
|     | GNMA REMIC TRUST 2010-36 11/16/27 2.95%                   | 367,694                               |               | 374,391              |
|     | GNMA REMIC TRUST 2010-52 8/16/27 2.94%                    | 400,792                               |               | 405,766              |
|     | GNMA REMIC TRUST 2010-49 3/16/51 2.87%                    | 209,132                               |               | 214,174              |
|     | GNMA REMIC TRUST 2010-65 A 2.017% 11/16/28                | 425,387                               |               | 428,515              |
|     | GNMA REMIC TRUST 2010-63 4/16/28 2.54%                    | 2,022,371                             |               | 2,066,460            |

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GNMA REMIC TRUST 2010-71 6/16/29 2.53543%

541,725

550,821

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\*\* Cost information not required for participant-directed investments

Table of Contents**Ameriprise Financial 401(k) Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)**

December 31, 2011

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c)<br>Shares/Units or<br>Face Amount | (d)<br>Cost** | (e)<br>Current Value |
|-----|---|---------------------------------------|---------------|----------------------|
|     | <b>Income Fund (continued)</b>                            |                                       |               |                      |
|     | GNMA REMIC TRUST 2010-74 9/16/33 2.629%                   | 503,393                               |               | 511,339              |
|     | GNMA REMIC TRUST 2010-83 10/16/50 2.02143%                | 898,767                               |               | 905,441              |
|     | GNMA REMIC TRUST 2010-100 6/16/50 2.35138%                | 525,428                               |               | 533,720              |
|     | GNMA REMIC TRUST 2010-122 A 1.897% 1/16/32                | 482,249                               |               | 487,096              |
|     | GNMA REMIC TRUST 2010-141 A 1.864% 8/16/31                | 337,203                               |               | 339,832              |
|     | U.S. TREAS NTS 2.0% 1/15/14                               | 320,000                               |               | 418,883              |
|     | U.S. TREAS NTS 1.8750% 7/15/15                            | 325,000                               |               | 420,502              |
|     | U.S. TREAS NTS 1.25% 4/15/14                              | 710,000                               |               | 798,044              |
|     | U.S. TREAS NTS 0.5% 4/15/15                               | 450,000                               |               | 492,469              |
|     | U.S. TREAS NTS 0.1250% 4/15/16                            | 1,365,000                             |               | 1,460,166            |
|     | U.S. TREAS NTS 0.8750% 11/30/16                           | 290,000                               |               | 291,099              |
|     | FEDERAL FARM CR BKS 9/29/14                               | 440,000                               |               | 440,258              |
|     | FEDERAL FARM CR BKS 7/24/13                               | 220,000                               |               | 220,097              |
|     | FHMS 2006-K1-A2   | 730,492                               |               | 812,255              |
|     | NCUA GUARANTEED NOTES VAR 6/12/13                         | 505,000                               |               | 504,614              |
|     | PRIVATE EXPT FDG CORP 5.45% 9/15/17                       | 345,000                               |               | 421,949              |
|     | PRIVATE EXPORT 3.05% 10/15/14                             | 615,000                               |               | 659,197              |
|     | Wrappers:   |                                       |               |                      |
|     | AIG Wrapper   |                                       |               | 54,438               |
|     | Bank of America Wrapper                                   |                                       |               | 51,149               |
|     | State Street Wrapper                                      |                                       |               | 30,832               |
|     | RBC II Wrapper  |                                       |               | 25,281               |
|     | IXIS Wrapper  |                                       |               | 40,214               |
|     | RBC I Wrapper   |                                       |               | 20,771               |
|     | Rabobank Wrapper  |                                       |               | 18,186               |
|     | JP Morgan Chase Wrapper                                   |                                       |               | 80,854               |
|     | Pacific Life Wrapper                                      |                                       |               | 44,538               |
|     | Met Life Wrapper  |                                       |               | 40,816               |
|     | Monumental V Wrapper                                      |                                       |               | 97,770               |
|     | Monumental II Wrapper                                     |                                       |               | 15,130               |
|     | Total Income Fund   |                                       |               | 115,859,892          |
| *   | <b>Loans to Participants</b>                              |                                       |               |                      |
|     | Various Loans, 3.25% 9.5% due through 2042                |                                       |               | 26,090,599           |
|     | Less: Deemed distributions                                |                                       |               | (404,063)            |
|     | Net participant loans                                     |                                       |               | 25,686,536           |
|     | Assets Held at End of Year per Form 5500                  |                                       | \$            | 975,170,981          |

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\* Indicates Party-in-interest

\*\* Cost information not required for participant-directed investments



Table of Contents

**SIGNATURE**

THE PLAN, Pursuant to the requirements of the Securities Exchange Act of 1934 and the Employee Benefits Administration Committee, duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERIPRISE FINANCIAL 401(k) PLAN

By /s/ Brent C. Sabin  
Brent C. Sabin  
Delegate  
Employee Benefits Administration Committee

Date: June 26, 2012

Table of Contents

**EXHIBIT INDEX**

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 23.1                  | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |
| 23.2                  | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.          |