



ZIMMERMAN REED
ATTORNEYS AT LAW

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CONTACT: CAROLYN ANDERSON
PHONE: 612.341.0400

NYSE: AMP

ZIMMERMAN REED ANNOUNCES FRANCHISEES' LAWSUIT AGAINST AMERIPRISE

MINNEAPOLIS, MN – Zimmerman Reed law firm announces its filing of a class action lawsuit in Hennepin County District Court, Minneapolis, Minnesota. The case was filed on behalf of current and former Ameriprise (NYSE: AMP) investment advisor franchisees (“Franchisees”). The action was served on the defendants today.

The Franchisees allege that when AEFA was “spun off” from The American Express Company, they as franchisees were deprived of the use of a well-recognized brand name, as required by their franchise agreements. The class action seeks remedies as a result of the breach of contract and violations of the Minnesota Franchise Act.

Specifically, the complaint alleges that AEFA breached its franchise agreements when it replaced the American Express brand affiliation with the new “Ameriprise” brand, an unknown in the marketplace. The lawsuit further alleges that The American Express Company unlawfully interfered with the franchise agreements when, in “spinning off” AEFA, it disallowed the use of its brand name, and that AEFA and Ameriprise have violated the Minnesota Franchise Act.

The American Express brand was an essential component of the franchise agreement. According to the complaint, “The switch to operations under ‘Ameriprise’ robbed Plaintiff and the Class of the benefit of their bargain and left them with only an unbranded trade name. By analogy, McDonald’s could not inform its franchisees that it was spinning off its fast-food operation, and prohibiting their further use of the ‘Golden Arches,’ when its franchisees paid for use of the McDonald’s trade name.”

A copy of the complaint can be found at www.zimmreed.com/ameripriselawsuit. If you wish to discuss this case with us, or have any questions concerning this lawsuit or your rights and interests with regard to the case, call attorney Carolyn Anderson at 612.341.0400.

Zimmerman Reed is a Minneapolis-based law firm practicing complex and class action litigation in federal and state courts throughout the United States. Zimmerman Reed has taken a leading role in many important actions on behalf of defrauded investors and consumers.

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