

## American Express Company AXP under CEO Kenneth I. Chenault

C	S	S	XX	3	2	2	xxx	7
C	C	S		3	3	2		8
S	S	S		2	2	2		6
C	C	S		3	3	2		8
C	S	S		3	2	2		7
C	C	S		3	3	2		8

### HEXAGRAM 04 - Meng - Youthful Folly

Above KEN KEEPING STILL, MOUNTAIN

Below K'AN THE ABYSMAL, WATER

In this hexagram we are reminded of youth and folly, in two different ways. The image of the upper trigram, Ken, is the mountain, that of the lower, K'an, is water; the spring rising at the foot of the mountain is the image of inexperienced youth. Keeping still is the attribute of the upper trigram; that of the lower is the abyss, danger. Stopping in perplexity on the brink of a dangerous abyss is a symbol of the folly of youth. However, the two trigrams also show the way of overcoming the follies of youth. Water is something that of necessity flows on. When the spring gushes forth, it does not know at first where it will go. But its steady flow fills up the deep place blocking its progress, and success is attained.

### THE JUDGMENT

YOUTHFUL FOLLY has success.  
 It is not I who seek the young fool;  
 The young fool seeks me.  
 At the first oracle I inform him.  
 If he asks two or three times, it is importunity.  
 If he importunes, I give him no information.  
 Perseverance furthers.

In the time of youth, folly is not an evil. One may succeed in spite of it, provided one finds an experienced teacher and has the right attitude toward him. This means, first of all, that the youth himself must be conscious of his lack of experience and must seek out the teacher. Without this modesty and this interest there is no guarantee that he has the necessary receptivity, which should express itself in respectful acceptance of the teacher. This is the reason why the teacher must wait to be sought out instead of offering himself. Only thus can the instruction take place at the right time and in the right way.

A teacher's answer to the question of a pupil ought to be clear and definite like that expected from an oracle; thereupon it ought to be accepted as a key for resolution of doubts and a basis for decision. If

mistrustful or unintelligent questioning is kept up, it serves only to annoy the teacher. He does well to ignore it in silence, just as the oracle gives one answer only and refuses to be tempted by questions implying doubt.

Given in addition a perseverance that never slackens until the points are mastered one by one, real success is sure to follow. Thus the hexagram counsels the teacher as well as the pupil.

## THE IMAGE

A spring wells up at the foot of the mountain: The image of YOUTH.  
Thus the superior man fosters his character  
By thoroughness in all that he does.

A spring succeeds in flowing on and escapes stagnation by filling up all the hollow places in its path. In the same way character is developed by thoroughness that skips nothing but, like water, gradually and steadily fills up all gaps and so flows onward.

## THE LINES

Six in the fourth place means:

Entangled folly brings humiliation.

For youthful folly it is the most hopeless thing to entangle itself in empty imaginings. The more obstinately it clings to such unreal fantasies, the more certainly will humiliation overtake it.

Often the teacher, when confronted with such entangled folly, has no other course but to leave the fool to himself for a time, not sparing him the humiliation that results. This is frequently the only means of rescue.

1. ("Fool" and "folly" as used in this hexagram should be understood to mean the immaturity of youth and its consequent lack of wisdom, rather than mere stupidity. Parsifal is known as the "pure fool" not because he was dull-witted but because he was inexperienced.)

## HEXAGRAM 64 - Wei Chi - Before Completion

Above Li      THE CLINGING, FLAME

Below K'AN    THE ABYSMAL, WATER

This hexagram indicates a time when the transition from disorder to order is not yet completed. The change is indeed prepared for, since all the lines in the upper trigram are in relation to those in the lower (1). However, they are not yet in their places. While the preceding hexagram offers an analogy to autumn, which forms the transition from summer to winter, this hexagram presents a parallel to spring, which leads out of winter's stagnation into the fruitful time of summer. With this hopeful outlook the Book of Changes comes to its close.

### THE JUDGMENT

BEFORE COMPLETION.

Success.

But if the little fox, after nearly completing the crossing,

Gets his tail in the water,

There is nothing that would further.

The conditions are difficult. The task is great and full of responsibility. It is nothing less than that of leading the world out of confusion back to order. But it is a task that promises success, because there is a goal that can unite the forces now tending in different directions. At first, however, one must move warily, like an old fox walking over ice. The caution of a fox walking over ice is proverbial in China. His ears are constantly alert to the cracking of the ice, as he carefully and circumspectly searches out the safest spots. A young fox who as yet has not acquired this caution goes ahead boldly, and it may happen that he falls in and gets his tail wet when he is almost across the water. Then of course his effort has been all in vain. Accordingly, in times "before completion," deliberation and caution are the prerequisites of success.

### THE IMAGE

Fire over water: The image of the condition before transition.

Thus the superior man is careful

In the differentiation of things,

So that each finds its place.

When fire, which by nature flames upward, is above, and water, which flows downward, is below, their effects take opposite directions and remain unrelated. If we wish to achieve an effect, we must first investigate the nature of the forces in question and ascertain their proper place. If we can bring these forces to bear in the right place, they will have the desired effect, and completion will be achieved. But in order to handle external forces properly, we must above all arrive at the correct standpoint ourselves, for only from this vantage can we work correctly.

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### Details

Index Membership: Dow Jones Composite  
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S&P 100  
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S&P 1500 Super Comp  
Sector: Financial  
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Full Time Employees: 58,300

Mr. Kenneth I. Chenault , 59, Chairman, Chief Exec. Officer, Member of Operating Committee, Chairman of American Express Travel Related Services Company Inc and Chief Exec. Officer of American Express Travel Related Services Company Inc

### **Business Summary**

American Express Company provides charge and credit payment card products, and travel-related services worldwide. It offers a range of products and services, including charge and credit card products; expense management products and services; consumer and business travel services; stored value products, such as Travelers Cheques and prepaid products; network services; merchant acquisition, and merchant processing, point-of-sale, servicing and settlement, and marketing products and services for merchants; and fee services, including market and trend analyses along with related consulting services and customer loyalty and rewards programs. The company also publishes luxury lifestyle magazines. American Express sells its products and services to various customer groups, including consumers, small businesses, middle-market companies, large corporations through various channels, such as direct mail, online, targeted sales forces, and direct response advertising. American Express was founded in 1850 and is headquartered in New York, New York.