WASHINGTON, D.C. - On Wednesday, May 26, the Congressional Oversight Panel will hold a hearing in room 342 of the Dirksen Senate Office Building on the financial assistance provided to American International Group, Inc. (AIG) under the Troubled Asset Relief Program (TARP) and other government financial stability programs.

Through a series of coordinated efforts, Treasury and the Federal Reserve have provided over $133 billion related to AIG since September 2008. Under TARP's American International Group, Inc. Investment Program (formally known as the Systemically Significant Failing Institutions Program), the U.S. Treasury Department has preferred stock holdings in AIG with an aggregate liquidation value of approximately $49 billion and currently holds an approximately 79.8 percent stake in the company.

The testimony gathered at this hearing will inform the Panel's June 2010 oversight report by providing a better understanding of AIG's current and future financial stability, the structure and staging of Treasury's and the Federal Reserve's investments, the rationale behind that support, and AIG's prospects to repay the taxpayers' investment.

The Panel is currently scheduled to hear from the following witnesses:

**Panel One**

*Scott G. Alvarez*, General Counsel, Federal Reserve Board of Governors

*Thomas C. Baxter, Jr.*, General Counsel and Executive Vice President of the Legal Group, Federal Reserve Bank of New York

*Sarah Dahlgren*, Executive Vice President, Special Investments Management and AIG Monitoring, Federal Reserve Bank of New York

*Michael E. Finn*, Northeast Regional Director, Office of Thrift Supervision

*Robert Willumstad*, Former Chairman and Chief Executive Officer, American International Group, Inc.

**Panel Two**

*Martin Bienenstock*, Partner and Chair of Business Solutions and Government Department, Dewey & LeBoeuf

*Rodney Clark (ADDED)*, Managing Director, Insurance Ratings, Standard
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**Michael Moriarty**, Deputy Superintendent for Property and Casualty Markets, New York State Insurance Department

**Panel Three**

**Clifford Gallant (ADDED)**, Managing Director, Property & Casualty Insurance Research, Keefe, Bruyette & Woods

**Panel Four**

**Robert Benmosche**, President and Chief Executive Officer, American International Group, Inc.

**Panel Five**

**Jim Millstein**, Chief Restructuring Officer, U.S. Department of Treasury

Congress created the Congressional Oversight Panel to oversee the $700 billion Troubled Asset Relief Program. In carrying out its responsibilities under the Emergency Economic Stabilization Act of 2008, the Panel has published 18 monthly reports, two special reports, and held 19 hearings on a wide range of TARP and related financial stabilization initiatives.

This hearing will allow the Panel to fulfill its duties under EESA, specifically to report to Congress on "[t]he impact of purchases made under the Act on the financial markets and financial institutions" and "the effectiveness of the program from the standpoint of minimizing long-term costs to the taxpayers and maximizing benefits for taxpayers." Evaluating the public investment in AIG and assessing the status of the repayment of taxpayer funds is a critical component of the Panel's oversight mandate.

**WHO:**
Members of the TARP Congressional Oversight Panel

**WHAT:**
Hearing on TARP and other Government Assistance for AIG

**WHEN:**
Wednesday, May 26, 2010; 10:00 a.m.

**WHERE:**
342 Dirksen Senate Office Building

The hearing is open to press and public and will be webcast on the Panel's website at cop.senate.gov. Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the Panel's staff at 202-224-9925 at least two business days in advance of the hearing date.

The Congressional Oversight Panel was created to oversee the expenditure of the Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: J. Mark McWatters; Richard H. Neiman, Superintendent of Banks for the State of New York; Damon Silvers, Policy Director and Special Counsel for the AFL-CIO; Kenneth Troske, William B. Sturgill Professor of Economics at the University of Kentucky; and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.