

ONE HUNDRED ELEVENTH CONGRESS
Congress of the United States
House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM
2157 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-6143

Majority (202) 225-5051
Minority (202) 225-5074

May 7, 2009

Mr. Edward M. Liddy
Chairman and CEO
American International Group, Inc.
70 Pine Street
New York, NY 10270

Dear Mr. Liddy:

Thank you for agreeing to appear at our hearing on May 13, 2009. As you are aware, this Committee is very interested in ensuring that the multi-billion dollar Federal investment in American International Group (AIG) is adequately protected and the money spent wisely. To that end, it is essential that AIG have in place a solid plan for the future.

In that regard, I understand that on March 2, 2009, you launched an effort called "Project Destiny." According to a message you circulated to AIG employees and which I have reviewed, the purpose of Project Destiny was to produce a multi-year roadmap for the restructuring of AIG. Project Destiny involved nine teams working to assess future options for the company. Evidently, each of these teams produced a business plan, which you then reviewed.

Interestingly, your memo noted that Project Destiny enjoyed ". . . the full participation of the staff of the Federal Reserve Bank of New York and its advisors on the Project Destiny teams." The Committee was unaware that the Federal Reserve Bank of New York was so heavily involved in the management of AIG.

Under Rules X and XI of the Rules of the House of Representatives, the Committee on Oversight and Government Reform is investigating the use of taxpayer funds invested by the Federal Government in AIG and whether the taxpayer's investment is being adequately protected. To aid in the investigation and in preparation for the May 13, 2009 hearing, please provide the following information and records:

Mr. Edward M. Liddy

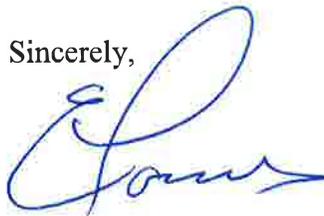
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1. Please provide copies of the business plans produced by each of the nine Project Destiny teams.
2. Please provide a copy of the current "multi-year roadmap" for the restructuring of AIG.
3. Please list all Federal Reserve Bank of New York employees and "advisors" who participated in Project Destiny and identify their roles.

Please deliver the requested information and records to the Committee on Oversight and Government Reform, room 2157 Rayburn House Office Building, no later than 4:00 p.m. on Monday, May 11, 2009. To facilitate delivery and review, we prefer that the records be delivered in electronic format, if possible.

Should you have any questions regarding this request, please contact me or John Arlington of the Committee staff at 202-225-5051.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Edolphus Towns', with a stylized flourish at the end.

Edolphus Towns
Chairman

cc: The Honorable Darrell Issa
Ranking Minority Member
Committee on Oversight and Government Reform