

Attachment C to FRBNY Statement dated January 19, 2010

From: Bazos, Peter T.
Sent: Tuesday, November 25, 2008 8:43 PM
To: 'Shannon, Kathleen@NY'; Ashooh, Nick; Zaydman, Victoria; Folsom, Suzanne
Cc: 'stephen.albrecht@do.treas.gov'; 'sarah.dahlgren@ny.frb.org'; 'James.Hennessy@ny.frb.org'; 'Brett.Phillips@ny.frb.org'; 'richard.charlton@ny.frb.org'; 'amy.flynn@ny.frb.org'; 'Steven.Manzari@ny.frb.org'; 'James.Bergin@ny.frb.org'; Huebner, Marshall S.; James, Ethan T.; Bjerke, Bjorn; Rotsztain, Diego A.; Anderson, Paul; Beshara, Michel; Fausten, Marcel; Chenard, James
Subject: RE: MLIII Form 8-K
Attachments: Comments.MLIII.8-K.pdf

Kathleen,

Attached please find our preliminary comments on the MLIII 8-K. Please note that the attached is subject to ongoing review and comment, which will not conclude this evening, and as such we understand that the MLIII 8-K will not be filed tonight.

Regarding our specific comments, we call your attention to our comment on the exhibit index: we believe that the agreements listed in the index (i.e., the Master Investment and Credit Agreement and the Shortfall Agreement) do not need to be filed. Please let us know your thoughts in this regard.

Best regards,

Peter T. Bazos
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017
Tel: 212.450.4576
Fax: 212.450.3576

From: Shannon, Kathleen@NY [mailto:Kathleen.Shannon@AIG.com]
Sent: Tuesday, November 25, 2008 1:44 PM
To: Rotsztain, Diego A.; Ashooh, Nick; sarah.dahlgren@ny.frb.org; james.hennessy@ny.frb.org; Huebner, Marshall S.; James, Ethan T.
Cc: Folsom, Suzanne; Zaydman, Victoria; James, Ethan T.; Beshara, Michel; Bazos, Peter T.
Subject: MLIII Form 8-K
Importance: High

Attached is updated Form 8-K with numbers and comments from Weil for your consideration.

-----Original Message-----

From: Rotsztain, Diego A. [mailto:diego.rotsztain@dpw.com]
Sent: Tuesday, November 25, 2008 10:12 AM
To: Shannon, Kathleen@NY; Ashooh, Nick
Cc: Folsom, Suzanne; Zaydman, Victoria; James, Ethan T.; Beshara, Michel; Bazos, Peter T.
Subject: RE: Future Form 8-Ks

Kathy,

I've just left you a message at your office; please call me ASAP to discuss the 8-K process. We need to see draft press releases right away. Thanks a lot,

Diego

Diego A. Rotsztain
Davis Polk & Wardwell
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New York, NY 10017
tel: 1 212 450 4461
fax: 1 212 450 3461

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The attached drafts shall not be considered final as to any party unless executed and delivered by such party.

From: Shannon, Kathleen@NY [mailto:Kathleen.Shannon@AIG.com]
Sent: Monday, November 24, 2008 11:35 PM
To: Shannon, Kathleen@NY; 'Brett.Phillips@ny.frb.org'
Cc: 'Amy.Flynn@ny.frb.org'; Rotsztain, Diego A.; Ashooh, Nick; 'Richard.Charlton@ny.frb.org'; 'Sarah.Dahlgren@ny.frb.org'; 'James.Hennessy@ny.frb.org'; James, Ethan T.; Huebner, Marshall S.; 'Steven.Manzari@ny.frb.org'; Kelly, Anastasia; Folsom, Suzanne; Zaydman, Victoria; Segersten, Katherine G
Subject: RE: Future Form 8-Ks
Importance: High

I discussed briefly with Bob Reeder. We thought that given the significance of the transaction, AIG would be best served by filing tomorrow if the 8_k were ready. We will of course be guided by your counsel; perhaps we can have a call about this with interested parties in the morning?

-----Original Message-----

From: Shannon, Kathleen@NY
Sent: Monday, November 24, 2008 9:50 PM
To: 'Brett.Phillips@ny.frb.org'
Cc: Amy.Flynn@ny.frb.org; diego.rotsztain@dpw.com; Ashooh, Nick; Richard.Charlton@ny.frb.org; Sarah.Dahlgren@ny.frb.org; James.Hennessy@ny.frb.org; ethan.james@dpw.com; marshall.huebner@dpw.com; Steven.Manzari@ny.frb.org; Kelly, Anastasia; Folsom, Suzanne; Zaydman, Victoria; Segersten, Katherine G
Subject: RE: Future Form 8-Ks
Importance: High

I will discuss with S&C. One clarification in the meantime-I think the deadline would be Tuesday rather than Wednesday. Also, there will be a third 8-K with respect to the deferral of the retention awards.

-----Original Message-----

From: Brett.Phillips@ny.frb.org [mailto:Brett.Phillips@ny.frb.org]
Sent: Monday, November 24, 2008 9:44 PM
To: Shannon, Kathleen@NY
Cc: Amy.Flynn@ny.frb.org; diego.rotsztain@dpw.com; Ashooh, Nick;

Richard.Charlton@ny.frb.org; Sarah.Dahlgren@ny.frb.org; James.Hennessy@ny.frb.org;
ethan.james@dpw.com; marshall.huebner@dpw.com; Steven.Manzari@ny.frb.org; Kelly,
Anastasia

Subject: RE: Future Form 8-Ks

Kathy and Nick: With respect to the press release and 8K rollout that we discussed earlier this evening, I just wanted to recap for the larger group and ask about one possible modification to the approach we discussed. We understand that the plan is to issue the comp-related press release and file the comp-related 8K tomorrow morning before 10:00, and we had discussed the idea of waiting until after the close of markets tomorrow to file two separate 8Ks (one on the TARP shares and one on the MLIII closing), and to also issue a brief related press release covering both 8K events. One question: do you think it might be feasible to hold off on the MLIII 8K and press release until next week (I think you'd have until Wednesday?). The thinking is that the MLIII closing will be a less transparent event, and it might be better to narrow the gap between AIG's announcement and the FRBNY's publication of term sheet summaries and FAQs (which we will probably not post until closer to the closing of MLII on 12/05, because the terms of MLII are still in flux). Thoughts from anyone are welcome. Thanks.

Brett Phillips
Counsel, Legal Group
Federal Reserve Bank of New York
33 Liberty Street
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T: (212) 720-5166
F: (212) 720-7797

"Shannon, Kathleen@NY" <Kathleen.Shannon@AIG.com>

11/24/2008 08:37 PM

To "Brett.Phillips@ny.frb.org" <Brett.Phillips@ny.frb.org>, "Asi
<Nick.Ashooh@aig.com>

cc Richard.Charlton@ny.frb.org, Amy.Flynn@ny.frb.org, diego.

Subject RE: Future Form 8-Ks

-----Original Message-----

From: Brett.Phillips@ny.frb.org [mailto:Brett.Phillips@ny.frb.org]

Sent: Monday, November 24, 2008 8:16 PM

To: Shannon, Kathleen@NY; Ashooh, Nick

Cc: Richard.Charlton@ny.frb.org; Amy.Flynn@ny.frb.org; diego.rotsztain@dpw.com

Subject: Re: Future Form 8-Ks

Hi Kathy and Nick: As discussed with Kathy, it'd be great if you had a few minutes this evening to coordinate on the timing of our general information roll-out...perhaps 8:30 or 8:45? Once we've confirmed a time, you can dial in to 888-232-0366 and use code 207064. Thanks very much.

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Brett Phillips/NY/FRS

11/24/2008 04:16 PM

To Kathleen.Shannon@AIG.com

cc Anastasia.Kelly@aig.com, Sarah Dahlgren/NY/FRS@FRS, James Hennessy/NY/FRS@FRS, Ric Charlton/NY/FRS@FRS, ethan.james@dpw.com, diego.rotsztain@dpw.com

Subject Re: Future Form 8-Ks [Link](#)

Kathy: I just wanted to follow up with you regarding the timing of AIG's information roll-out (press releases, 8Ks, FAQs, etc.) with respect to the TARP issuance, the MLIII closing and other events scheduled to occur in the next week or two. We just want to make sure that the Fed's information roll-out is timed consistently with the company's plans. (Apologies if this has already been the subject of a different email chain.) Would you be available for a brief call sometime later this afternoon? Perhaps 5:00? Just let me know and I can send a dial-in. Thanks very much.

Brett Phillips
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F: (212) 720-7797

----- Forwarded by Sarah Dahlgren/NY/FRS on 11/24/2008 01:07 PM -----

"Shannon, Kathleen@NY"
<Kathleen.Shannon@AIG.com>

11/21/2008 05:06 PM

To Sarah.Dahlgren@ny.frb.org, James.Hennessy@ny.frb.org, "Huebner, Marsha" <marshall.huebner@dpw.com>, "James, Ethan T." <ethan.james@dpw.com>
cc "Kelly, Anastasia" <Anastasia.Kelly@aig.com>, "wisemanm@sullcrom.com" <wisemanm@sullcrom.com>, "Reeder, Robert" <Reederr@sullcrom.com>, "Trevinom@sullcrom.com" <Trevinom@sullcrom.com>

Subject Future Form 8-Ks

In the interest of getting ahead of the curve, these are the Form 8-Ks we see in the next several weeks. We will get you drafts as soon as possible, over the weekend for the ones tied to events

next week. Please let us know if there is anything we have missed.

8-K Trigger Event	Estimated Timing of Trigger Event
Willumstad Termination Arrangements (Item No. 5.02)	Nov. 24 - 26
Announcement of Changes to Executive Compensation Arrangements (Item No. 5.02)	Nov. 24 - 26
ML3 Transaction (Item No. 1.01)	Nov. 24 - 26
Issuance of Series D Preferred Stock (Item Nos. 3.03, 5.03)	Nov. 24 - 26
ML2 Transaction (Item No. 1.01)	Week of December 1
Issuance of Series C Preferred Stock (Item Nos. 3.03, 5.01, 5.03)	Unknown
Liddy Compensation Arrangements (Item No. 5.02)	Unknown, following Board approval
Amendment of Certificate of Incorporation and other Actions by Shareholders (Item No. 5.03)	Unknown, following Shareholder meeting