

Held September 16, 2008

Present: Messrs. Michael H. Sutton, Chairman  
Stephen F. Bollenbach  
George L. Miles, Jr.  
Morris W. Offit

The Chairman of the Committee, Michael H. Sutton, presided and Eric N. Litzky recorded the minutes of the meeting.

Mr. Reeder requested that the Committee consider taking action pursuant to the rules of the New York Stock Exchange so that the Corporation would be able to issue, without shareholder approval, the warrants thought to be contemplated in connection with a secured revolving credit facility to be entered into between the Corporation and the Federal Reserve Bank of New York. After discussion, upon motion duly made, seconded and unanimously carried, the following resolutions were adopted:

WHEREAS, the Board of Directors (the "Board") of American International Group, Inc., a Delaware corporation (the "Corporation"), has deemed it desirable and in the best interests of the Corporation to obtain financing to provide general working capital for the Corporation and for other general corporate purposes;

WHEREAS, the Board has deemed it desirable and in the best interests of the Corporation to enter into a secured revolving credit facility with an aggregate principal amount at any time outstanding not to exceed \$85,000,000,000 to be entered into between the Corporation and the Federal Reserve Bank of New York (the "New York Fed"), and in connection therewith to issue warrants convertible into 79.9 percent of the Corporation's common stock (the "Warrants");

WHEREAS, the Warrants to be issued will be exercisable into more than 20 percent of the aggregate voting power of the Corporation's common stock and the exercise price will be below the Corporation's book value per share of common stock;

WHEREAS, the Corporation is a listed company on the New York Stock Exchange;

WHEREAS, pursuant to Rule 312 of the NYSE Listed Company Manual (the "Shareholder Approval Policy"), shareholder approval is required prior to the issuance of the Warrants;

WHEREAS, Rule 312.05 of the NYSE Listed Company Manual provides an exception to the Shareholder Approval Policy when (1) the delay in securing shareholder approval would seriously jeopardize the financial viability of the Corporation's enterprise and (2) reliance by the Corporation on such exception is expressly approved by the Audit Committee of the Board;

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NOW THEREFORE, IT IS HEREBY RESOLVED, that the Audit Committee hereby determines that the delay in securing shareholder approval for the issuance of the Warrants would seriously jeopardize the financial viability of the enterprise; and

RESOLVED, that the Audit Committee hereby approves and confirms in all respects the Corporation's decision not to seek shareholder approval for the issuance of the Warrants in reliance on the exception provided by Rule 312.05 of the NYSE Listed Company Manual.

There being no further business to come before the meeting, the meeting was adjourned.



Secretary to the Board