



TROUBLED ASSET RELIEF PROGRAM: Status of Government Assistance Provided to AIG

United States Government Accountability Office

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GAO's seventh report on the Troubled Asset Relief Program (TARP) focuses on the initial assistance the government provided to American International Group, Inc. (AIG)--an organization with over 200 companies operating in over 130 countries and jurisdictions and \$830 billion in assets--in September 2008 and the restructuring of that assistance in November 2008 and March 2009. The unfolding crisis threatened the stability of the U.S. banking system and the solvency of a number of financial institutions, including AIG. In September 2008, downgrades of AIG's credit rating prompted collateral calls by counterparties and raised concerns that a rapid and disorderly failure of AIG would further destabilize the markets. As a result, the Board of Governors of the Federal Reserve System (Federal Reserve) authorized the Federal Reserve Bank of New York (FRBNY), in consultation with the Department of the Treasury (Treasury), to provide assistance to AIG. This book describes (1) the basis for the federal assistance, (2) the nature and type of assistance and steps intended to protect the government's interest, and (3) selected GAO-developed indicators of the status of federal assistance and AIG's financial condition.

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