
U.S. Treasury now owns AIG

By Editor Test *Wed, Jan 19, 2011*

“We continue to believe [taxpayers] will realize a profit on their investment in AIG,” said Robert H. Benmosche, AIG president and CEO.

American International Group (AIG) has executed its previously announced recapitalization plan with the U.S. Treasury, the New York Fed, the AIG Credit Facility Trust (the Trust), including repaying about \$21 billion to the Fed and exchanging various forms of government support into common shares.

As a result, the Treasury Department will own about 92% of AIG’s common shares. AIG expects that over time the Treasury Department will sell its stake in AIG subject to market conditions.

“Now, we will continue to focus on strong business performance for the benefit of all of our stakeholders, including our largest shareholder, the Treasury Department,” said Robert H. Benmosche, AIG president and CEO. “We continue to believe [taxpayers] will realize a profit on their investment in AIG.”

© 2011 RIJ Publishing LLC. All rights reserved.