

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

April 27, 2009

The Honorable Mary L. Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Schapiro:

On March 30, 2009, we wrote to request that you provide this Committee with copies of all reports submitted to the Securities Exchange Commission (SEC) by Mr. James Cole or at his direction, which relate to American International Group (AIG), its subsidiaries, and its management. Unfortunately, the SEC has allowed the April 1, 2009 deadline for production of those reports to pass without producing the requested documents or informing us about a date of compliance.

The House Committee on Oversight and Government Reform is the principal oversight committee in the U.S. House of Representatives. Under Rules X and XI of the House Rules, the Committee is investigating the collapse and federal rescue of AIG and what it means for the United States economy. As part of our investigation, we are attempting to determine how AIG, the world's largest insurance company, came to the brink of bankruptcy; what the company has done with its Federal financial assistance; and how this kind of disaster may be prevented in the future.

We believe that reports provided to the SEC by Mr. Cole will provide unique insight into these and related issues. As detailed in our earlier letter, Mr. Cole was retained by AIG as required by deferred prosecution agreements entered into by AIG on November 30, 2004 and again in November 2006. Under the provisions of those deferred prosecution agreements, he had routine access to the highest levels of the company and participated as an observer at AIG Board meetings.

Mr. Cole was required to deliver periodic reports to DOJ and the SEC concerning his oversight of AIG, including matters involving regulatory compliance, financial reporting,

whistleblower protections, and employee retention policies. With the taxpayers now having an eighty percent stake in AIG, we believe that review of these reports is critical for Congress to better understand how AIG became financially crippled and in assessing whether taxpayer's investment is being adequately protected.

The Federal investment in AIG now exceeds \$180 billion and there may be future AIG demands for even more Federal money. Under these circumstances, failure to comply with the Committee's request for the Cole reports raises the prospect that we will be forced to consider compulsory means to achieve compliance. However, we would prefer voluntary compliance. Therefore, we repeat our earlier request.

Please deliver your reply and all of the requested records to the Committee on Oversight and Government Reform, room 2157 Rayburn House Office Building, as soon as possible, but in no case later than 4:00 p.m., Thursday, April 30, 2009. In responding to this request, please be advised that the terms "records" and "relating to" are defined in the attachment to this letter. To facilitate delivery and review, we prefer that the records be delivered in electronic format, if possible.

Should you or your staff have any questions with regard to this request, you may contact me, John Arlington of the Majority staff at 202-225-5051, or Jennifer Safavian of the Minority staff at 202-225-5074.

Sincerely,



Edolphus Towns
Chairman



Darrell Issa
Ranking Member

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ATTACHMENT

1. The term “records” is to be construed in the broadest sense and shall mean any written or graphic material, however produced or reproduced, of any kind or description, consisting of the original and any non-identical copy (whether different from the original because of notes made on or attached to such copy or otherwise) and drafts and both sides thereof, whether printed or recorded electronically or magnetically or stored in any type of data bank, including, but not limited to, the following: correspondence, memoranda, records, summaries of personal conversations or interviews, minutes or records of meetings or conferences, opinions or reports of consultants, projections, statistical statements, drafts, contracts, agreements, purchase orders, invoices, confirmations, telegraphs, telexes, agendas, books, notes, pamphlets, periodicals, reports, studies, evaluations, opinions, logs, diaries, desk calendars, appointment books, tape recordings, video recordings, e-mails, voice mails, computer tapes, or other computer stored matter, magnetic tapes, microfilm, microfiche, punch cards, all other records kept by electronic, photographic, or mechanical means, charts, photographs, notebooks, drawings, plans, inter-office communications, intra-office and intra-departmental communications, transcripts, checks and canceled checks, bank statements, ledgers, books, records or statements of accounts, and papers and things similar to any of the foregoing, however denominated.

2. The terms “relating,” “relate,” or “regarding” as to any given subject means anything that constitutes, contains, embodies, identifies, deals with, or is in any manner whatsoever pertinent to that subject, including but not limited to records concerning the preparation of other records.