

For Immediate Release: Monday, April 27, 2009

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**Towns, Issa Demand SEC, DOJ Release Cole Documents**

Washington, DC – House Committee on Oversight and Government Reform Chairman Edolphus “Ed” Towns, D-NY, and Ranking Member Darrell Issa, R-CA, are once again requesting that the United States Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) provide the Committee with confidential reports prepared by Mr. James Cole, a lawyer with Bryan Cave LLP, who was hired by American Insurance Group (AIG) to independently monitor the business practices of the insurance company and periodically deliver reports concerning his oversight of AIG to federal regulators.

The original requests for the Cole documents were sent to SEC Chairman Mary Schapiro and Attorney General Eric Holder on March 30, 2009. Both SEC and DOJ allowed the April 1, 2009 deadline for compliance to pass without producing the requested documents or informing the Chairman and Ranking Member about a future date of compliance.

In letters sent April 27, 2009 to SEC Chairman Schapiro and Attorney General Holder, Towns and Issa write, “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.”

The Congressmen believe that the Cole reports will provide unique insight into the fall of AIG and related issues due to Mr. Cole's routine access to AIG's highest levels and his attendance at AIG Board meetings.

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### **Documents and Links**

- [Letter to SEC Chairman Mary Schapiro](#)
- [Letter to Attorney General Eric Holder](#)