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Chairman Towns Announces Additional Witnesses for AIG Counterparty Hearing

Invites Paulson, Friedman

WASHINGTON – Chairman Edolphus "Ed" Towns (D-NY) today announced that additional witnesses were invited to testify during the hearing entitled, "Factors Affecting Efforts to Limit Payments to AIG Counterparties", scheduled for January 27, 2010. Invitation letters were sent to Henry Paulson, the former Treasury Secretary, and Stephen Friedman, the former Chairman of the Federal Reserve Bank of New York (FRBNY) and current member of the Goldman Sachs Board of Directors. The hearing will examine the collapse and federal rescue of AIG, in particular the compensation of AIG credit default swap counterparties.

Yesterday, Chairman Towns sent invitation letters to the following: Neil Barofsky, Special Inspector General for the Troubled Asset Relief Program (SIGTARP); Thomas Baxter, the Executive Vice President and General Counsel for the Federal Reserve Bank of New York (FRBNY); and, Elias Habayeb, the former Senior Vice President and Chief Financial Officer of the AIG Financial Services Division.

Yesterday, Chairman Towns announced that Treasury Secretary Timothy Geithner will testify during the hearing. Today, the chairman confirmed the testimony of SIGTARP Barofsky, Mr. Habayeb and Mr. Baxter.

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