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SPECIAL REPORT Road to Rescue

15 of 20 top AIG bonus recipients return cash

New York Attorney General Andrew Cuomo says that about \$50 million in bonus cash has been returned so far.

By Catherine Clifford, CNNMoney.com staff writer
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NEW YORK (CNNMoney.com) -- Executives at American International Group have started giving back their bonus cash in full, according to New York Attorney General Andrew Cuomo.

On a conference call with reporters Monday, Cuomo said that of the top 20 executives who received the biggest bonuses, 15 have given them back in full. The amount returned so far is about \$50 million. Of the top 10 highest earners, 9 have returned their bonuses.

According to Cuomo, the investigation into the distribution of the bonus cash continues. "I am trying to get the money back because I believe that is what the American people deserve," said Cuomo.

"I am hopeful that more AIG employees will heed the example set by their colleagues and pay the money back," said Cuomo.

To those bonus earners who have returned the bonus cash, the attorney general said they have "done the right thing."

Of the \$165 million in bonus cash paid out to executives at the bailed out insurer, "it might be possible to recoup approximately \$80 million," said Cuomo. The rest of the bonus cash will be hard to recover because it was paid out to non-Americans, and that is out of their jurisdiction.

Cuomo said that the Attorney General was going through the executives and calling them one by one, in collaboration with AIG.

Cuomo also said that for those AIG executives who returned the bonus cash, there was no "public interest" in making his or her name public.

"If they do return the money, I don't believe they will be on a list that is ever revealed," said Cuomo.

News of the bonuses sparked outrage over the idea that a company bailed out with taxpayer funds would compensate its executives so richly. There have even been reports of threats against the safety of some AIG employees.

Out of the \$165 million in bonus cash awarded to senior executives, 73 bonuses topped \$1 million.

Cuomo said that some of the executives, who have been under tremendous public scrutiny in recent weeks, were not necessarily guilty of undermining the financial system. "Many of these employees have nothing to do with the meltdown in the financial products division," he said.

"These are people who are trying to do the right thing," said Cuomo. "These are people who have been subjected to outrage."

The top bonus recipients who haven't committed to return their bonuses have not necessarily saying that they will not return the money. Cuomo said that some executives were thinking about their decision, and that in some cases, the Attorney General's office was simply not able to contact the executive.

AIG responded that they were happy their Financial Products (FP) personnel had opted to give back the bonus cash.

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Attorney General Andrew Cuomo said that 15 of the top 20 bonus earners had agreed to return their bonus cash.

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"We are deeply gratified that a vast majority of FP's senior leadership have expressed a willingness to forsake their recent retention payments," said Christina Pretto, Vice President of Corporate Media Relations at AIG. "We continue to review the responses of our other FP employees and we appreciate Attorney General Cuomo's support." ■

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