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## Statement Regarding Appointment of New Trustee to AIG Credit Facility Trust

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**FEDERAL RESERVE BANK of NEW YORK** *Serving the Second District and the Nation*

PRESS RELEASE

**Statement Regarding Appointment of New Trustee to AIG Credit Facility Trust**

February 26, 2010

The Federal Reserve Bank of New York announced today that Peter A. Langerman, chairman, president and chief executive officer of the Mutual Series fund group of Franklin Templeton Investments, has been selected to serve as a trustee of the AIG Credit Facility Trust. Mr. Langerman succeeds Douglas L. Foshee, who has resigned as a trustee, effective February 26, 2010. Mr. Langerman joins Jill M. Considine, former chairman of the Depository Trust & Clearing Corporation and Chester B. Feldberg, former chairman of Barclays Americas, as trustees.

The New York Fed and the Treasury Department are grateful to Mr. Foshee for his invaluable contribution as a trustee and for his and the other trustees' extraordinary energy and commitment to the execution of their responsibilities to the Trust.

The Trust, which is overseen by the three independent trustees, holds the U.S. government's approximately 78 percent controlling equity interest in American International Group, Inc. (AIG) for the sole benefit of the U.S. Treasury, the general fund of the U.S. government. The trustees have absolute discretion and control over the AIG stock and exercise all rights, powers and privileges of a shareholder of AIG, all in the best interest of the U.S. taxpayers and with a view toward maximizing the value of the AIG stock held by the Trust. Trustees are appointed by the New York Fed in close consultation with the Treasury Department, which recommended the selection of Mr. Langerman.

On January 16, 2009, the New York Fed, with the full support of the Treasury Department, established the AIG Credit Facility Trust and appointed the trustees in accordance with the terms of the credit facility. To avoid possible conflicts with the Federal Reserve's supervisory and monetary policy functions, the Trust has been structured so that the New York Fed cannot exercise any discretion or control over the voting and consent rights associated with the equity interest in AIG.

[Trustees' CVs](#) PDF[AIG Credit Facility Trust Agreement](#) PDF

Posted January 22, 2009

[Trust FAQs](#) PDF**Contact**

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