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May 30, 2013

AIG drops a lawsuit versus New York Fed related to bailout

Jonathan Stempel

Summary

In a May 28 order made public on Thursday in U.S. District Court in Manhattan, AIG and Maiden Lane II, an entity created by the New York Fed in December 2008 to buy troubled mortgage debt from the insurer, agreed to dismiss their case without prejudice.

At issue was whether AIG, as part of its since-repaid \$182.3 billion federal bailout, had transferred \$18 billion of litigation claims to Maiden Lane, preventing the New York-based insurer from recouping losses from banks.

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Recommended Citation

Stempel, Jonathan. "AIG drops a lawsuit versus New York Fed related to bailout." *Reuters*, May 30, 2013. <https://www.reuters.com/article/idUSBRE94T11020130530>.