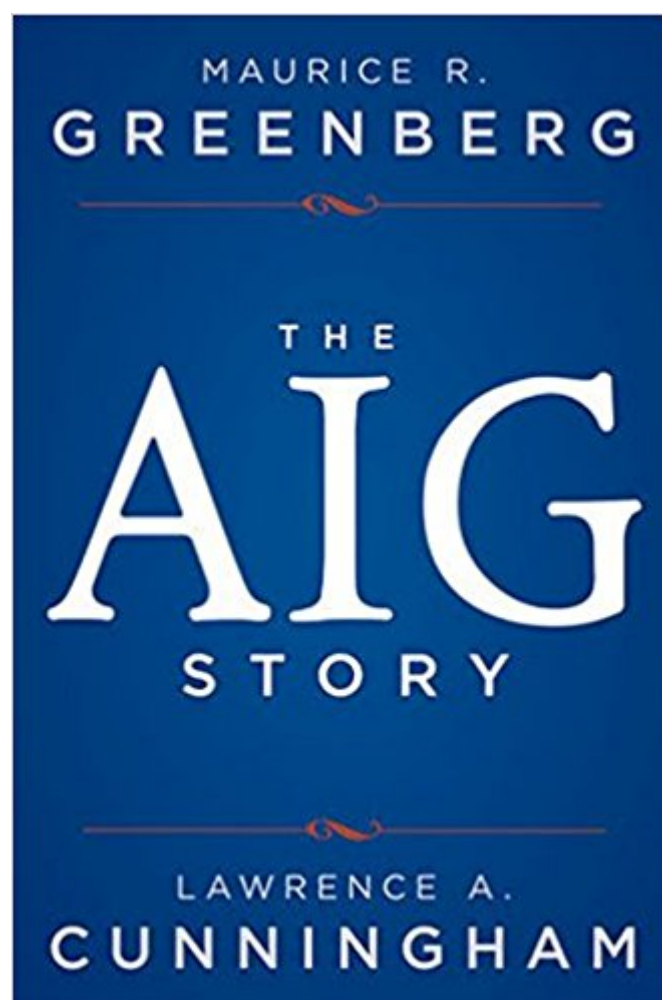


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# The AIG Story



## Synopsis

The *AIG Story* first chronicles the origins of the company and its relentless pioneering of open markets everywhere in the world from 1970 to 2005. It then explores how the company faltered after it adopted a one-size-fits-all corporate governance structure that turned the company upside down and put it at the center of the 2008 financial crisis where the authorities seized upon it as both scapegoat and solution to the crisis. Produced based on a combination of co-author Hank Greenberg's personal involvement and the craftsmanship and objective writing of Professor Lawrence Cunningham, this book: Corrects common misconceptions about AIG that arose due to its role at the center of the financial crisis of 2008. Portrays one of the iconic businesses of the twentieth century which developed close relationships with many of the most important world leaders of the period and helped to open markets everywhere. Opens new critical perspective on battles with N. Y. Attorney General Eliot Spitzer and the 2008 U.S. government seizure of AIG amid the financial crisis. Shares confidential information publicly for the first time. The *AIG Story* captures an impressive saga in business history--one of innovation, vision and leadership at a company that was almost destroyed with a few strokes of governmental pens. The *AIG Story* carries important lessons and implications for the U.S., especially its role in international affairs, its approach to business, its legal system and its handling of financial crises.

## Book Information

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## Customer Reviews

One of the intellectual defects of many of those that operate in the legal profession is an arrogance that after a brief time looking into any company or business that they can understand how to operate

that business. As a lawyer and a business operator, I recognize this character default across many of the best lawyers in the profession. The truly great lawyers have the humility to know their profession, know it well and have both grace and experience to understand the limitations of their own knowledge of any successful business. It seems that the "truly great" lawyers were completely absent from the scene as AIG's carefully controlled risk allocation and governance were dismantled on the alter of political ego which was masking legal incompetence. This book demonstrates beyond any question how the arrogance of power and the lack of humility and experience of Eliot Spitzer directly led to the destruction of AIG and its looting by Hank Paulson and Timothy Geitner. If you are political, this book is rich in examples of incompetence and moral corruption of the Democrats and Republicans. Whether it is more incompetence or more moral corruption, the reader can decide. But make no mistake, this should be required reading for anyone entering public service, especially prosecutorial work involving companies. By removing Greenberg -- the person who understood the global insurance business model and the proper allocation and monitoring of risk -- and inserting an "independent" person who then let the tight reigns off of the group issuing CMOs, the business was destroyed. Little known in the financial crisis is that AIG was the one firm that retained many assets.

Although two co-authors are identified, Maurice R. ("Hank") Greenberg provides what would normally be (or at least be viewed as) memoir material for which Lawrence A. Cunningham then created a context, a frame-of-reference, that draws upon Greenberg's contributions, of course, but also those from dozens of other sources. Cunningham seems to have made every possible effort to remain objective. He devised the structure, conducted countless interviews, and drafted the story's narrative. The book is research-driven (check out the "Notes," Pages 265-308) and, as Cunningham notes, "told in the third person. But it is very much Greenberg's story and a personal one at that." I view Cunningham's role primarily as that of a research scholar who "sets the table" with a wealth of historical material in combination with personal accounts provided by Greenberg, of course, but also from other knowledgeable sources, identified within 43 pages of annotated notes. The focus of the narrative is on the evolution of Greenberg's career from 1952 (at age 27) after returning from service as an officer in the U.S. Army until 2011 when he has embarked on new adventures in the vineyards of free enterprise, building (rebuilding?) C.V. Starr & Company and Starr International Company (SICO) together with several subsidiaries that pre-date AIG. Appropriately, the focus of most of the book is on Greenberg's years at American International Group (AIG), especially during the last decade when internal power plays led to his forced retirement. Also in the same year (2005), then New York Attorney General, Eliot Spitzer made heavily-publicized allegations

concerning accounting improprieties. However, revealingly, no criminal charges were ever brought and most of the civil charges were dropped.

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