

MINUTES OF THE ANNUAL MEETING OF DIRECTORS
AMERICAN INTERNATIONAL GROUP, INC.

PLAINTIFF'S
EXHIBIT
226

Held May 14, 2003

The Annual Meeting of the Board of Directors of AMERICAN INTERNATIONAL GROUP, INC., was held May 14, 2003 at 12:30 P.M., at 70 Pine Street, New York, New York, immediately following the Annual Meeting of Shareholders held at 11:00 A.M. that day, pursuant to notice duly given to each of the Directors in accordance with the By-Laws.

Present: Messrs. M. Bernard Aidinoff
Pei-yuan Chia
Marshall A. Cohen
Barber B. Conable, Jr.
Martin S. Feldstein
Maurice R. Greenberg
Richard C. Holbrooke
Frank J. Hoenemeyer
Howard I. Smith
Martin J. Sullivan
Edmund S.W. Tse
Jay S. Wintrob
Frank G. Wisner
Frank G. Zarb

Mesdames Ellen V. Futter
Carla A. Hills

Also present were Honorary Directors Marion E. Fajen, Houghton Freeman, John I. Howell, Edwin A. Manton, John J. Roberts and Ernest E. Stempel, Mr. Edward E. Matthews, Senior Advisor, Mr. Thomas R. Tizzio, Senior Vice Chairman, Mr. Ernest T. Patrikis, General Counsel, and Ms. Kathleen E. Shannon, Secretary of the Corporation.

All of the Directors being present, the meeting proceeded.

The Chairman, Mr. M.R. Greenberg, presided and the Secretary, Ms. Kathleen E. Shannon, recorded the minutes of the meeting.

Upon motion duly made and seconded, the following minutes were unanimously approved, copies having previously been sent to all Directors:

Board of Directors	March 12, 2003 March 26, 2003 (Special)
Audit Committee	March 11, 2003 April 23, 2003
Finance Committee	March 12, 2003 April 24, 2003
Nominating and Corporate Governance Committee	March 6, 2003 March 12, 2003 May 2, 2003
Unanimous Consents:	
Board of Directors	April 30, 2002
Executive Committee	February 14, 2002 March 18, 2002
Nominating and Corporate Governance Committee	March 24, 2003
Stock Option and Compensation Committee	March 12, 2003

The Chairman proposed that Messrs. Matthews and Tizzio be named Honorary Directors of the Corporation. Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that Edward E. Matthews and Thomas R. Tizzio be, and they hereby are, named Honorary Directors of the Corporation.

The Chairman proposed the election of Committees for the ensuing year. He asked Mr. Aidinoff to comment on the recommendations for Committee assignments which had been proposed by the Nominating and Corporate Governance Committee. After discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the following named Directors shall constitute the Executive Committee of the Board of Directors of the Corporation until their successors are designated:

Frank G. Zarb, Chairman
M. Bernard Aidinoff
Maurice R. Greenberg
Carla A. Hills
Frank J. Hoenemeyer
Howard I. Smith

and be it further

RESOLVED, that the following named Directors shall constitute the Finance Committee of the Board of Directors of the Corporation until their successors are designated:

Maurice R. Greenberg, Chairman
M. Bernard Aidinoff
Pei-yuan Chia
Martin S. Feldstein
Ellen V. Futter
Frank J. Hoenemeyer
Richard C. Holbrooke
Howard I. Smith
Jay S. Wintrob
Frank G. Zarb

and be it further

RESOLVED, that the following named Directors shall constitute the Audit Committee of the Board of Directors of the Corporation until their successors are designated:

Frank J. Hoenemeyer, Chairman
M. Bernard Aidinoff
Pai-yuan Chia
Carla A. Hills
Frank G. Zarb

and be it further

RESOLVED, that the following named Directors shall constitute the Nominating and Corporate Governance Committee of the Board of Directors of the Corporation until their successors are designated:

M. Bernard Aidinoff
Marshall A. Cohen
Carla A. Hills
Frank G. Zarb

and be it further

RESOLVED, that the following named Directors shall constitute the Stock Option and Compensation Committee of the Board of Directors of the Corporation until their successors are designated:

Marshall A. Cohen, Chairman
Barber B. Conable, Jr.
Frank J. Hoenemeyer
Richard C. Holbrooke

and be it further

RESOLVED, that the following named individuals shall constitute the Retirement Board and the Incentive Savings Plan Committee of the Corporation until their successors are designated:

Greg Arms
Robert Cole
Patricia Cameron
Michael J. Castelli
Marion E. Fajen
Georgia Feigel
Axel Freudmann
Anthony Galioto
Richard Grosiak
John Keogh
Ronald Latz

David Pinkerton
Gary Reddick
Charles Schader
Kathleen E. Shannon
Nicholas Tyler

In accordance with the provisions of the 1996 Employee Stock Purchase Plan, the Chairman announced the appointment of the following persons to serve on the Stock Purchase Plan Committee of the Corporation:

Maurice R. Greenberg
Howard I. Smith
Thomas R. Tizzio

Upon nominations duly made and seconded, the following named individuals were elected to the offices set forth opposite their names:

Maurice R. Greenberg	Chairman & Chief Executive Officer
Thomas R. Tizzio	Senior Vice Chairman - General Insurance
Edmund S.W. Tse	Senior Vice Chairman & Co-Chief Operating Officer
Howard I. Smith	Vice Chairman, Chief Administrative Officer & Chief Financial Officer
Martin J. Sullivan	Vice Chairman & Co-Chief Operating Officer
Frank G. Wisner	Vice Chairman - External Affairs
Edwin A.G. Manton	Senior Advisor
Edward E. Matthews	Senior Advisor
John J. Roberts	Senior Advisor
Ernest E. Stempel	Senior Advisor
John A. Graf	Executive Vice President - Retirement Savings
Donald P. Kanak	Executive Vice President, President & Chief Executive Officer of AIG Companies in Japan & Korea
Rodney O. Martin, Jr.	Executive Vice President - Life Insurance
Kristian P. Moor	Executive Vice President - Domestic General Insurance
Win J. Neuger	Executive Vice President & Chief Investment Officer
R. Kendall Nottingham	Executive Vice President - Life Insurance

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Robert M. Sandler	Executive Vice President – Domestic Personal Lines, Senior Casualty Actuary & Senior Claims Officer
Jay S. Wintrob	Executive Vice President - Retirement Services
Ronald J. Anderson	Senior Vice President & Chairman of AIG Companies in Japan & Korea
Frank Chan	Senior Vice President - Life Insurance
William N. Dooley	Senior Vice President - Financial Services
Lawrence W. English	Senior Vice President - Administration
Axel I. Freudmann	Senior Vice President - Human Resources
L. Oakley Johnson	Senior Vice President - Corporate Affairs
Kevin H. Kelley	Senior Vice President - Domestic General Insurance
Robert E. Lewis	Senior Vice President & Chief Credit Officer
Nicholas A. O'Kulich	Senior Vice President - Life Insurance
Ernest T. Patrikis	Senior Vice President & General Counsel
Charles R. Schader	Senior Vice President - Worldwide Claims
Brian Schreiber	Senior Vice President – Strategic Planning
Richard W. Scott	Senior Vice President - Investments
Kathleen E. Shannon	Senior Vice President, Secretary & Deputy General Counsel
Joseph H. Umansky	Senior Vice President
Nicholas C. Walsh	Senior Vice President - Foreign General Insurance
Cesar C. Zalemea	Senior Vice President - Investments
Gregory Arms	Vice President – Life Insurance
Steven J. Bensinger	Vice President & Treasurer
Joseph L. Boren	Vice President - Domestic General Insurance
Michael J. Castelli	Vice President & Comptroller
Edward Cloonan	Vice President - Corporate Affairs
Stephen Collesano	Vice President - Research & Development
Jose L. Cusia, Jr.	Vice President - Life Insurance
Charles H. Dangelo	Vice President - Domestic General Insurance
Hans K. Danielsson	Vice President - Investments
Hamilton C. DaSilva	Vice President - Foreign General Insurance
Frank H. Douglas	Vice President & Casualty Actuary
John Q. Doyle	Vice President - Domestic General Insurance
Keith Duckett	Vice President & Director of Internal Audit
Kevin Fitzpatrick	Vice President - Real Estate Investments
Daniel S. Glaser	Vice President - Foreign General Insurance
David Herzog	Vice President – Life Insurance
Kevin Hogan	Vice President - Foreign General Insurance
David M. Hupp	Vice President - Domestic General Insurance
Robert P. Jacobson	Vice President - Domestic General Insurance
John W. Keogh	Vice President - Domestic General Insurance
Jeffrey M. Kestenbaum	Vice President - Life Insurance
Boon-Teik Koay	Vice President - Life Insurance
Peter K. Lathrop	Vice President & Director of Taxes
Charles M. Lucas	Vice President & Director of Market Risk Management
Richard Merski	Vice President - Corporate Affairs

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Christian M. Milton	Vice President - Reinsurance
Mark Popolano	Vice President & Chief Information Officer
Julio Portalatin	Vice President - Foreign General Insurance
Steven A. Rautenberg	Vice President - Communications
Michael L. Sherman	Vice President - Foreign General Insurance
Robert J. Thomas	Vice President - Foreign General Insurance
Nicholas S. Tyler	Vice President - Foreign General Insurance
Mark Willis	Vice President - Domestic General Insurance
Gerald Wyndorf	Vice President - Life Insurance
Edward F. Andrzejewski	Assistant Vice President - Taxation
Thomas Belthoff	Assistant Vice President & Director of Financial Accounts
Vincent E. Cantwell	Assistant Vice President & Deputy Comptroller
Edmund Lee	Assistant Vice President - Corporate Affairs
Kevin C. Mulvey	Assistant Vice President - Corporate Affairs
G. Michael Tebbs	Assistant Vice President & Deputy Comptroller
Brad G. Welling	Assistant Vice President - Corporate Affairs
Robert Gender	Assistant Treasurer
Joseph McCarthy	Assistant Treasurer
John T. Wooster, Jr.	Special Advisor - Communications
Steven M. Dixon	Deputy General Counsel
Kenneth V. Harkins	Deputy General Counsel
Jeffrey J. Hurd	Deputy General Counsel
Randall G. Drain	International Counsel
Marc Bernstein	Associate General Counsel
Paul S. Brown	Associate General Counsel
Paolo Grassi	Associate General Counsel
Eric S. Kobrick	Associate General Counsel
Michelle A. Levitt	Associate General Counsel
Eric N. Litzky	Associate General Counsel & Assistant Secretary
Mari B. Maloney	Associate General Counsel
Chi-Wing Yuen	Associate General Counsel
Thomas Blair	Assistant General Counsel
Jeffrey M. Bloomberg	Assistant General Counsel
Sandra L. Bograd	Assistant General Counsel
Jeremy I. Bohrer	Assistant General Counsel
M. Rosalie Buenaventura	Assistant General Counsel
Jane M. Byrne	Assistant General Counsel
John M. Cafiero	Assistant General Counsel
Alexander P. Cano	Assistant General Counsel
Wayne A. Cimonis	Assistant General Counsel
Todd S. Cohen	Assistant General Counsel

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Robert F. DiUbaldo	Assistant General Counsel
Steven S. Drachman	Assistant General Counsel
Jenevra Georgini	Assistant General Counsel
Jose R. Gonzalez	Assistant General Counsel
John P. Hornbostel	Assistant General Counsel
Joseph Hornik	Assistant General Counsel
Michael M. Kim	Assistant General Counsel
Eric Lefkowitz	Assistant General Counsel
David Levin	Assistant General Counsel
Uri Litvak	Assistant General Counsel
Matthew J. Murabito	Assistant General Counsel
David H. Saks	Assistant General Counsel
Lisa E. Schwartz	Assistant General Counsel
Vincent Serpico	Assistant General Counsel
Juliette Smith	Assistant General Counsel
Norma Vallejo	Assistant General Counsel
Philip S. Welt	Assistant General Counsel
Merritt W. Fabel	Assistant Secretary
Elizabeth M. Tuck	Assistant Secretary

The Chairman noted that company operations had been fully discussed at the Shareholders' meeting.

Mr. Hoenemeyer reported that the Audit Committee had met and reviewed the first quarter financial results prior to the press release. Mr. Aidinoff asked that the members forward any suggestions on candidates for Board membership to him or other Nominating and Corporate Governance Committee members.

The Chairman next reviewed a written presentation on "Project Omaha", the proposed acquisition of certain life operations in Japan and personal lines business in the United States from General Electric Company. He described the benefits of the transaction and the proposed timing and answered question from the members.

The Chairman noted that the Executive Committee had declared a dividend of \$0.052 per share payable September 19, 2003 to shareholders of record on September 5, 2003 and the Board confirmed such declaration.

The Chairman next proposed that stock options be granted to the non-employee Directors of the Corporation. After discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that in consideration of the services rendered as directors of the Corporation and as additional compensation therefor, pursuant to the 1999 Stock Option Plan, the Corporation hereby grants non-qualified stock options relating to 2,500 shares of the Corporation's Common Stock to each of M. Bernard Aidinoff, Pei-yuan Chia, Marshall A. Cohen, Barber B. Conable, Jr., Martin S. Feldstein, Ellen V. Futter, Carla A. Hills, Richard C. Holbrooke, Frank J. Hoenemeyer and Frank G. Zarb at a price per share which shall be the closing price of the Common Stock on the New York Stock Exchange on this date.

The Chairman asked the members to review the proposed calendar of meetings for 2004 and inform the Secretary of any conflicts.

The Chairman reminded the members that the International Advisory Board meeting will be held on June 18-19 at the St. Regis.

The next meeting of the Board of Directors will be held on September 17, 2003 at the American General Corporation offices in Houston.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Nathleen E. Shannon
Secretary

W.A. Brune
Chairman of the Board