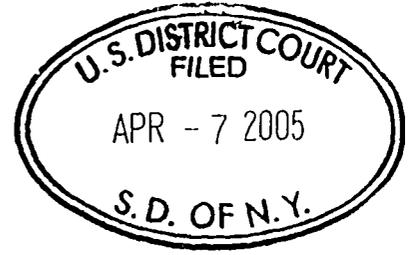


EXCERPTS
PART C



MARK K. SCHONFELD (MS-2798)
REGIONAL DIRECTOR

Attorney for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
Northeast Regional Office
233 Broadway
New York, N.Y. 10279
(646) 428-1650

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In the Matter of an Application :
to Enforce an Administrative :
Subpoena of the :
:
SECURITIES AND EXCHANGE COMMISSION, :
:
Applicant, :
:
- against - :
:
MAURICE R. GREENBERG, :
C.V. STARR & COMPANY, INC., and :
AMERICAN INTERNATIONAL GROUP, INC. :
:
Respondents. :
:

M- 18304

**STIPULATED ORDER
ON APPLICATION TO
ENFORCE ADMINISTRATIVE
SUBPOENAS AND
PREVENT DESTRUCTION OF
DOCUMENTS**

WHEREAS, on March 9, 2001, the Securities and Exchange Commission ("Commission") issued a formal order of investigation in the Matter of Certain Loss Mitigation Unit Insurance Products (the "Investigation"). The formal order conferred upon the staff of the Commission the power to issue subpoenas in furtherance of the Investigation.

WHEREAS, the Commission's staff is conducting an investigation into potential violations of the federal securities laws as delineated in the formal order.

WHEREAS, the Commission's staff issued the following subpoenas, among others, pursuant to the formal order: (i) a subpoena issued to American International Group, Inc. ("AIG") on March 25, 2005 (the "AIG March 25 Subpoena"); (ii) a subpoena issued to C.V. Starr &

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Company, Inc. (“C.V. Starr”) on March 31, 2005; (iii) a subpoena issued to Starr International Company, Inc. (“SICO”) on April 1, 2005; and (iv) a subpoena issued to Maurice R. Greenberg (“Greenberg”) on April 1, 2005 (collectively, the “Subpoenas”).

WHEREAS, the Subpoenas seek documents and records relevant to the Investigation.

WHEREAS, the staff may issue additional Subpoenas seeking different documents.

WHEREAS, pursuant to Section 22(b) of the Securities Act of 1933, 15 U.S.C. §77y(b), and Section 21(c) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u(c), the Commission has applied for an Order enforcing its administrative subpoenas duces tecum issued to respondents Greenberg, C.V. Starr and AIG (collectively, “Respondents”);

WHEREAS, there is a reasonable basis for the need for an order preserving the security, location and integrity of documents and records relevant to the Investigation and responsive to the Subpoenas as well as all the other documents and records that may be subpoenaed.

WHEREAS, Respondents consent to this application.

WHEREAS, this Court has jurisdiction over the subject matter of this proceeding and over Respondents, and venue properly lies in this district.

NOW, THEREFORE,

I.

IT IS HEREBY ORDERED that, pursuant to Section 22(b) of the Securities Act of 1933, 15 U.S.C. §77y(b), and Section 21(c) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u(c), and the Court’s inherent equitable power, the Respondents are prohibited from destroying, altering, concealing, secreting or otherwise interfering with the ability of the Commission to obtain any and all documents and records that are in the possession, custody or control of the Respondents, their

parents, subsidiaries, affiliates, officers, agents, employees, servants, accountants, financial or brokerage institutions, or attorneys-in-fact, including but not limited to any such individuals or entities located outside the United States.

II.

IT IS FURTHER ORDERED that, with respect to any documents as to which there is a dispute between or among AIG, SICO, C.V. Starr and/or Greenberg, concerning ownership, custody, control or production of said documents in the Investigation, the Respondents are prohibited from removing or causing to be removed such documents from the AIG premises where they now reside, except pursuant to the letter agreement attached hereto (the "Letter Agreement").

III.

IT IS FURTHER ORDERED that the terms of the Letter Agreement shall be incorporated by reference herein and shall be binding in accordance with paragraph IV below.

IV.

IT IS FURTHER ORDERED that this Order shall be, and is, binding upon the Commission and the Respondents and each of their parents, subsidiaries, affiliates, officers, agents, servants, employees and attorneys-in-fact, and those persons in active concert or participation with them, including, but not limited to any individuals and entities located outside the United States, who receive notice of this Order by email, fax, overnight courier, federal express, U.S. Mail or personal delivery.

V.

IT IS FURTHER ORDERED that nothing contained herein shall affect the rights of SICO, a non-party that is not subject to this Order, from asserting in any subpoena enforcement

proceeding brought by the Commission that it is not subject to jurisdiction in the United States.

VI.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction over the Respondents' compliance with the Subpoenas and any other subpoenas served on Respondents by the Commission and its staff.

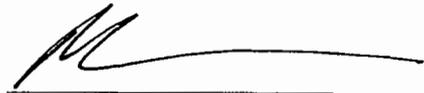
Dated: New York, New York
April 6, 2005

AGREED TO AND CONSENTED TO BY THE FOLLOWING PARTIES:

PETITIONER

SECURITIES AND EXCHANGE COMMISSION

By:



MARK K. SCHONFELD (MS-2798)
Regional Director
233 Broadway
New York, New York 10279
(646) 428-1928

RESPONDENTS

AMERICAN INTERNATIONAL GROUP, INC.

BY



Ernest Patrikis, Esq.
General Counsel

C.V. STARR & COMPANY

BY David Boies
David Boies, Esq.
Boies, Schiller & Flexner LLP
Attorneys for C.V. Starr & Company

MAURICE R. GEENBERG

BY David Boies
David Boies, Esq.
Boies, Schiller & Flexner LLP
Attorney for Mr. Maurice R. Greenberg

It is So Ordered this 7 day of April 2005.

Albert T. Hall

United States District Judge

PART I

April 7, 2005

VIA FACSIMILE AND HAND DELIVERY

Martin Flumenbaum, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Fax: 212-373-2226

Richard I. Beattie, Esq.
James G. Gamble, Esq.
Philip T. Ruegger III, Esq.
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425 Lexington Avenue
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Mark K. Schonfeld, Esq.
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Northeast Regional Office
233 Broadway
New York, NY 10279
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David D. Brown, IV Esq.
Office of the Attorney General of the State of New York
120 Broadway
New York, NY 10271
Fax: 212-416-6042

Re: SICO Documents Preservation

Dear Gentlemen:

This will confirm our agreement, with respect to documents of Starr International, C.V. Starr, and their respective subsidiaries and affiliates (collectively, "Starr" and the "Starr Documents"), which are now, or over the last 30 days were, in joint AIG/Starr facilities (or facilities owned by AIG but used by Starr personnel) in Bermuda, Ireland, and elsewhere. The agreement is as follows:

April 7, 2005

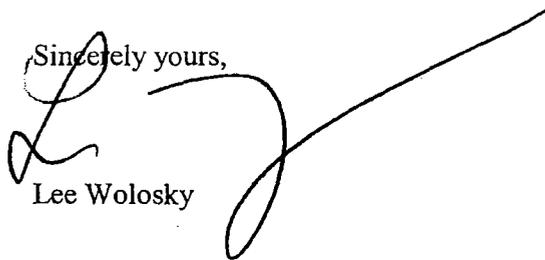
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1. Starr documents currently in joint AIG/Starr facilities shall be:
 - (a) Immediately boxed and sealed and opened only in the presence of counsel for both AIG and Starr and, if they wish, counsel for the SEC (and/or the NY Attorney General);
 - (b) When opened, the complete contents shall immediately be scanned and the boxes immediately resealed;
 - (c) The resealed boxes shall be held in escrow by AIG's law firm in the United States to be released only upon our mutual agreement or a court order, including in connection with the SEC's application to enforce a subpoena following a hearing at which both AIG and Starr counsel (and/or the NY Attorney General) have had an opportunity to be present. Counsel for AIG shall have the right to review such materials for the sole purpose of ascertaining whether any AIG documents are included; such review will not affect Starr's right to assert any privilege claim that would otherwise exist;
 - (d) Two copies of the electronic (i.e., scanned) version of the documents shall immediately be given to counsel for Starr. A copy will immediately be given to counsel for AIG to be held in escrow in the United States, to be released only upon a court order in connection with the SEC's or the NY Attorney General's application to enforce a subpoena, at which both AIG and Starr counsel have had an opportunity to be present. Counsel for AIG shall have the right to review such materials for the sole purpose of ascertaining whether any AIG documents are included; such review will not affect Starr's right to assert any privilege claim that would otherwise exist.
2. All documents secured by counsel for Starr over the last 30 days from joint AIG/Starr facilities have already been boxed and sealed. They will be opened only in the presence of counsel for both AIG and Starr, and paragraphs 1(b)-(d) above will apply to these documents as well.
3. We have told you that the only documents secured from joint facilities by counsel for Starr were documents labeled by AIG's law firm as "Non-AIG" documents (and which are understood to include Starr Documents), that all of the documents secured were boxed and sealed and have been held under guard in a locked facility, and that if there are any non-Starr documents in the boxes (which we will check as soon as we have agreement to unseal the boxes), they will be returned immediately. We have also told you that we are not aware of any Starr International facility where documents are maintained that is not also an AIG facility. If we learn that documents exist in a facility that is not a joint AIG/Starr facility, paragraph 1(a)-(d) shall apply to such documents.

April 7, 2005
Page 3

4. We have previously agreed to accept service of subpoena from the SEC and New York Attorney General for the documents of C.V. Starr. We have also agreed to respond voluntarily to requests for documents of Starr International. We understand that the Commission does not agree with Starr International's position that the SEC lacks jurisdiction over Starr International.
5. Upon receiving its copies of the electronic (i.e. scanned) version of any documents pursuant to paragraph 1(d) and after immediately reviewing those copies for privilege, counsel for Starr shall immediately produce all non-privileged documents responsive to (1) subpoenas served on C.V. Starr and Boies, Schiller & Flexner LLP by the SEC and the New York Attorney General; and (2) requests for information and documents sent to Starr International by the SEC and New York Attorney General.
6. This agreement provides counsel for Starr access to its relevant documents (both to represent its clients generally and to respond to subpoenas and/or requests of the SEC and/or the Attorney General), ensures that Starr documents will not be moved or tampered with, might avoid any need to litigate what rights, if any, AIG and/or the SEC and the Attorney General have to Starr International documents now located outside the United States (whether in the possession of AIG or Starr), and would provide an orderly mechanism for any judicial determination that may be required.
7. Nothing herein, and no action taken pursuant thereto, shall waive or affect any argument that Starr International may have concerning whether or not documents referred to herein are subject to subpoena.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Lee Wolosky', with a long horizontal flourish extending to the right.

Lee Wolosky

April 7, 2005
Page 4

AGREED TO:

AIG

By: Martin Flumenbaum
Martin Flumenbaum, Esq.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

AND

By: Richard I. Beattie/jhb
Richard I. Beattie, Esq.
SIMPSON THACHER & BARTLETT LLP

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

By: Andrew M. Calamari
Andrew M. Calamari, Esq.

ELLIOT SPITZER
Attorney General of the State of New York

By: _____
David B. Brown, IV, Esq.

BOIES, SCHILLER & FLEXNER LLP

April 7, 2005
Page 4

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AIG

By: _____
Martin Flumenbaum, Esq.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

AND

By: _____
Richard I. Beattie, Esq.
SIMPSON THACHER & BARTLETT LLP

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

By: _____
Andrew M. Calamari, Esq.

ELLIOT SPITZER
Attorney General of the State of New York

By: David B. Brown, IV
David B. Brown, IV, Esq. *MTG*