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MINUTES OF MEETING
OF THE
STOCK OPTION AND COMPENSATION COMMITTEE
OF
THE BOARD OF DIRECTORS
AMERICAN INTERNATIONAL GROUP, INC.

PLAINTIFF'S
EXHIBIT
178

Held February 14, 2002

A meeting of the Stock Option and Compensation Committee of the Board of Directors of AMERICAN INTERNATIONAL GROUP, INC., was held on February 14, 2002 at 11:00 A.M., at 70 Pine Street, New York, New York, pursuant to notice duly given to each of the members in accordance with the By-Laws.

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| Present: | Ms. | Ellen V. Futter |
| | Messrs. | Marshall A. Cohen (via telephone)
Barber B. Conable
Frank J. Hoenemeyer (via telephone) |
| Absent: | Mr. | Richard C. Holbrooke |

Also present were Director M. Bernard Aidinoff, Senior Vice President – Human Resources Axel I. Freudmann and Kathleen E. Shannon, Secretary of the Corporation.

A majority of the members of the Committee being present, a quorum existed and the meeting proceeded.

The Secretary noted that Mr. Greenberg, the Chairman and Chief Executive Officer, has waived any bonus that might have been payable under the Chief Executive Officer Annual Compensation Plan (the "1997 Plan") so that no determination of the amount which could have been paid would be made. Mr. Freudmann reported that management is considering whether the 1997 Plan should be amended or replaced with a plan in which additional executive officers would participate, and will keep the Committee informed of developments.

The Secretary next presented to the Committee management's recommendations with respect to grants of options to purchase Common Stock of the Corporation to certain employees. After full discussion, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that pursuant to the 1999 Employee Stock Option Plan, this Committee hereby grants stock options relating to shares of this Corporation's Common Stock to the employees listed in Exhibit A hereto, noting the number of shares with respect to which options are so granted and the designation of whether all or any part of such options are incentive stock options, at a price which shall be the closing price of the Common Stock on the New York Stock Exchange on this date.

The Secretary then asked the Committee for comments on the proposed stock incentive plan included in the meeting materials. Members discussed various provisions of the plan and suggested a further review before submitting the plan to the Board and shareholders for approval. The Secretary will provide members with a new draft of the plan within the next two weeks.

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

Kathleen E. Hammon
Secretary

EXHIBIT A

	<u>Employee</u>	<u>Number of Shares</u>
SOG P.10	Kyra L. Detmer	250 incentive stock options
SOG P.15	Dan Glaser	7,500 stock options, of which 1,295 are incentive stock options

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SOG = Traced and agreed employee's name, number of shares, and grant date to the Stock Options Granted Report as of 9/30/02 w/o exception