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CEO DISCLOSURE

When the Private Becomes Public: Disclosing the Illness of the CEO

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When a public company senior executive falls seriously ill or otherwise requires a leave of absence, the executive must juggle challenging personal issues while considering his or her responsibilities as an officer. The ill executive, working closely with the company's board leadership, general counsel and investor relations officer, must decide the what, how and when of sharing information with the board, the public, and internal audiences.

Since the extended illness and death of Apple CEO Steve Jobs galvanized attention to this topic, the last decade has produced a range of corporate responses to CEO and senior executive illnesses and leaves. It is now possible to look back and to identify if not the "best," then certainly a range of "most acceptable" practices to follow. The range of responses depends significantly on the planned or unplanned nature

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of the absence, the anticipated length of the absence, the seniority of the executive and the impact of the illness on the executive's ability to carry on the day-to-day responsibilities of the office and retain ultimate responsibility for the duties of the office, both currently and in the long term.

Surveying examples including those of Yahoo!, Goldman Sachs, AIG and JPMorgan Chase, this article suggests a framework for analysis and practical approaches for the senior executive who hears bad health news or requires a leave of absence and needs urgent guidance, the general counsel who learns of the situation and needs to chart a humane and compliant path of disclosure, and the board chair or lead independent director who must lead fellow Board members through an analysis of, and to reach a Board decision on, the issue, as well as how to counsel the executive. The article also suggests pre-crisis steps to take proactively, including reviewing long-term and emergency CEO and CFO succession plans to address who will perform the functions of the CEO or CFO in the event of a temporary or sudden absence.

When Is the Company Required to Disclose? The Materiality Assessment

Determining when a public company needs to disclose the illness or leave of a CEO or senior executive requires the assessment of three primary factors:

(1) whether the illness triggers a Form 8-K or other mandatory obligation to disclose in documents filed with the Securities and Exchange Commission (SEC);

(2) whether the impact on the executive is material to the corporation; and

(3) whether from an investor relations point of view it is better practice to make public disclosure voluntarily, regardless of materiality.

There is no specific requirement under US securities laws to disclose the illness of a CEO or other senior executive, in the same way that there is no requirement to disclose other significant personal matters, however distracting, such as divorce or personal tragedy, so long as the executive continues to function on a day-to-day basis. The illness may not have a material effect on the executive's ability to continue the day-to-day official functions; even if it is material, a company often has discretion over the timing and manner of disclosure. If the executive's illness *does* have a material impact on day-to-day functions, then there are stock exchange listed company requirements that require disclosure of material facts, an obligation to file a current report on Form 8-K at the time of a decision that an individual will no longer serve as CEO or executive officer, even temporarily, and potentially other disclosures in reports filed under Securities Exchange Act of 1934 (Exchange Act) and Securities Act of 1933 (Securities Act) regulations.

Addressing the following three questions will assist an issuer in determining whether there is a requirement to disclose the illness or leave.

(1) Is the senior executive incapacitated for longer than a brief period, such that day-to-day job functions and ultimate responsibility for official duties must be turned over to others for any material period of time? If so then disclosure is required.

Item 5.02(b) of Form 8-K requires a company to file a current report within four business days after the decision to retire, resign, or terminate a principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer, or any person performing similar functions, or any "named executive officer."[1] A company's "named executive officers" include the principal executive officer, principal financial officer, and the next three most highly paid executive officers of the company as of the end of the most recently completed fiscal year. The triggering event for Item 5.02(b) is the decision to resign—discussions of a potential resignation

do not require disclosure, although the border between discussions and a decision is not always clear, and it requires a facts-and-circumstances determination.[2] Note that neither Item 5.02(b) nor any other provision of Form 8-K requires the disclosure of an illness itself. Instead, the form focuses on the decision to retire, resign or terminate.

Filing a current report on Form 8-K is required if the executive turns over the reins even on a temporary basis to another person.[3] When, for example, a principal financial officer temporarily turns over his or her duties to another person, the company must file a Form 8-K under Item 5.02(b) to report the temporary stepping-down and under Item 5.02(c) to report the appointment of a temporary replacement chief financial officer; a similar Form 8-K must be filed under Item 5.02(b) and (c) when the original chief financial officer returns. However, what if the "temporary basis" is very short? There is no rule of thumb for length of incapacity that may trigger the Form 8-K Item 5.02(b) and (c) filing. Two critical factors to consider in determining whether an illness or incapacity is effectively a temporary "termination" under Item 5.02(b) are length of any absence and expected speed and intensity of treatment and recovery. With respect to duration, a complete absence during which the executive is unreachable and cannot be held accountable for official duties could trigger a temporary termination after even a short period of time. However, a physical absence during which the executive can communicate with other company leaders and maintain ultimate responsibility for the office may become a temporary termination only after a more extended period, if at all. With respect to expected speed and intensity of treatment and recovery, a common medical procedure that has an executive out of the office for time equivalent to that of a normal vacation, with the ability to be reached if necessary and a reasonably high degree of certainty of returning fully able to function, could lead to a decision not to disclose. By contrast, a debilitating stroke that leads to an extended hospitalization and bed rest cutting the executive off from accountability for official duties with great uncertainty on recovery could lead to a decision that this is equivalent to a temporary turning over of duties, triggering a requirement to file.

A final factor that may play into a decision to disclose a temporary termination of an executive officer is whether any absence coincides with the filing of a periodic report. Public company CEOs and CFOs must certify each annual report on Form 10-K and each quarterly report on Form 10-Q. Each report requires a certification by the individual who is actually performing the job—even temporarily—of CEO or CFO.[4] Accordingly, if an absence has required another officer to step in as interim CEO or CFO, that interim officer will make the Sarbanes-Oxley Act Section 302 and 906 certifications. In such a case, a company might decide to proactively disclose the absence under Form 8-K Item 5.02(b) to answer any questions that might otherwise be raised by the certifications.

(2) Even if the illness or leave will not require the executive to temporarily turn over the CEO's duties, is the impact of the illness or leave on the company otherwise material? If the impact is material, then disclosure may be required as a risk factor in the next periodic report on Form 10-Q or 10-K. A company might also have a duty to disclose a material impact if it engages in a securities offering, or pursuant to stock exchange rules.

The basic test of materiality, first adopted in *TSC Industries, Inc. v. Northway Inc.*, is whether there is a substantial likelihood that a reasonable shareholder would consider the fact important in deciding how to vote at a shareholder meeting or deciding whether to hold, buy, or sell a security.[5] This inquiry is a fact-specific one, and whether the impact of an illness is material can be judged under the *Basic Inc. v. Levinson* test, in which the US Supreme Court found that materiality of merger discussions depends upon an assessment of the likelihood and the magnitude of an uncertain future outcome: in that case, a calculus of probability of the completion

of a merger, and the magnitude of the transaction.[6] Similarly, whether the impact of an executive's illness or leave is material can be judged in part on factors including:

- the importance of the executive to the corporation (some iconic founders or CEOs may be even more critical to their companies than, *e.g.*, a recently named professional manager of a stable company);

- the prognosis and seriousness of the illness, including the anticipated ability of the executive to continue to work during treatment or recovery; and

- the anticipated time before an illness would be expected to possibly have an impact on the day-to-day conduct of the office.

If the executive's illness or leave is material to the company, then disclosure may also be required in the risk factors section of the company's next Form 10-Q or 10-K periodic report. The risk factor disclosure might address uncertainty regarding the executive's ability to continue to serve the company, the company's short- and long-term succession plans, and any potential material adverse impact on the company's business, financial condition, and results of operation that may result from the sudden loss of the executive's services. Including such a disclosure may mitigate litigation and liability risk by providing to investors management's perspective on the magnitude of the risk and impact to the company caused by the executive's illness.[7]

If the executive's illness is material to the company, the company would also need to consider its disclosure obligations prior to purchasing or selling its securities. Any time a company (or any person) is in the marketplace with respect to securities, Exchange Act Rule 10b-5 requires it to disclose all material facts.[8] Because the alternative to disclosure of all material facts is not to engage in any market activity, this is known as the "disclose or abstain" rule.[9] This rule prevents a company from making transactions in its securities when it has any material non-public information, although an affirmative defense exists for purchases or sales made under a binding contract entered into under Exchange Act Rule 10b5-1 at a time when the company did not have material non-public information.

If a company is issuing securities pursuant to a registration statement filed under the Securities Act, then not only does the form of the registration statement require disclosure of material facts, but Rule 10b-5 also requires the company to neither omit nor misstate a material fact, which could include risks and uncertainties relating to an executive's illness.

Over and above these federal securities law requirements, stock exchange listing standards mandate current disclosure of material facts. NASDAQ and the New York Stock Exchange (NYSE) require any listed company to promptly disclose any fact that might materially affect the market for its securities.[10] Under the listing rules, companies can choose to keep certain material information confidential while matters are under discussion by management, but the company must take reasonable precautions to maintain the confidentiality of the information (such as limiting the group of people "in the know") and prevent insider trading.[11] NASDAQ and the NYSE may require a company to address rumors that leak into the marketplace and cause unusual trading activity, or may halt trading temporarily. In light of these listing requirements (which the stock exchanges use discretion in enforcing), a company may decide to disclose an executive's illness in a press release before public disclosure would otherwise be required on a Form 8-K or periodic report.

Even if a decision is made not to disclose, the board and company personnel will need to be vigilant to developments that could tip the decision and mandate disclosure. In the real world, illness often does not present in a simple way. For example a chronic condition may impact an executive, and even be apparent to an observer, yet not materially reduce the executive's energy or ability to perform the required job. And the

expected course may render it unlikely that there would be an impact until well after an expected retirement age. Faced with these facts, a board and its advisors may well agree with the executive that no disclosure is required at the time. However, the board, having been forewarned of the condition, will be responsible to be closely attuned to changes. If the condition develops adversely, and so seems more likely to materially impact the job, then disclosure may be required or prudent.

(3) If the illness or leave does not rise to the level of requiring disclosure under the rules discussed previously, does the company or executive want to disclose the illness or leave anyway? If the company chooses to voluntarily speak about the illness or leave, including by responding to inquiries about the executive's health, then the company must disclose all material facts necessary to cause the statement not to be misleading in any material respect.

In disclosing an illness or leave, the choice that requires the most sensitive decision is voluntary disclosure: The decision of a registrant to alert the market to an issue surrounding the health of an executive even though there is no mandated disclosure, and often even though there is some question as to its materiality, is one that needs to be made with the input of the executive, general counsel, and the board.

Once a company chooses to address a particular topic (*e.g.*, choosing to respond other than with "no comment" to a question about the health or appearance of a CEO) the company must respond truthfully. In June 2008, an Apple spokesperson responded to concerns about CEO Steve Jobs' appearance by saying that he had a "common bug." Over the course of the next six months, rumors regarding Jobs' health swirled as he and the company made conflicting and incomplete announcements, including an announcement that Jobs would not be a keynote speaker at MacWorld. Eventually, Jobs sent an email to Apple employees, and the company made a Form 8-K Item 5.02(b) and (c) disclosure, stating that Jobs would take an extended medical leave of absence, and Tim Cook would be responsible for day-to-day operations. Apple was widely criticized at the time for being less than forthright regarding Jobs' health, and the SEC reportedly opened an investigation into the company's disclosure practices, although the investigation apparently did not result in an enforcement action.

If a company needs to clarify or correct a prior statement, such as one made by a spokesperson who was not aware of a serious health issue that incorrectly affirmed the health of a CEO, then the company is mandated to provide all material facts.[12] The company should do so via Form 8-K filing or broadly disseminated press release, or otherwise in a manner that complies with Regulation FD.

What Information Should the Company Disclose? Privacy Concerns and Succession Planning

Once a company and the executive decide that the executive's illness or leave should be disclosed, either as information that is material to the company or voluntarily, the company should work with investor relations and the executive to determine the best approach to disclosure. This process will need to balance the company's need for transparency against the executive's desire for privacy. As many pointed out in connection with Apple's disclosures regarding Steve Jobs, however, agreeing to become a public company CEO requires at least some loss of privacy.

None of the mandated Exchange Act disclosures discussed previously require the company to disclose an executive's diagnosis, and the decision of how much detail to give about the illness itself will generally be up to the executive. In a situation in which the impact of the illness is material to the company, however, certain factors will likely need to be revealed,

including the factors discussed previously that lead to a materiality determination. For a short-term incapacity, these would include expected time away from the office, duration of treatment and recovery, and the ability to continue work during that time frame. For a longer-term incapacity other factors that might be important to investors include the anticipated time before an illness would be expected to have an impact on the day-to-day conduct of the office.

In addition to measured disclosure regarding the illness, the company should consider disclosing its emergency and long-term succession plans. CEO succession planning in particular is one of the board's core responsibilities, and many companies maintain robust emergency and long-term plans. For those companies without specific emergency plans in place, an executive's announcement of a medical diagnosis may require quick work by the board to identify who will take on day-to-day tasks while an executive is unavailable. To reassure shareholders and prevent stock price impacts from a CEO illness, a company can demonstrate its planning by disclosing that another officer is performing, or would perform, CEO functions for an interim period. A company might also disclose or foreshadow its long-term succession plans by discussing an executive search process or internal promotions.

Following are several examples of disclosures that companies have made in connection with CEO illness or incapacity. These range from short-term incapacity and unexpected or planned leaves of absence to longer-term situations.

Planned Parental Leave

On July 16, 2012, Yahoo! announced the appointment of its new CEO, Marissa Mayer; later that day, Mayer announced via Twitter that she was six months' pregnant. Although Mayer had informed the company of her pregnancy during the interview process, the company did not make any announcements relating to the pregnancy or any emergency or interim succession plans. Following her Twitter announcement, Mayer was interviewed by *Fortune* magazine and stated that she planned to take maternity leave that would be "a few weeks long" and that she would "work throughout it."[13] News reports following the baby's birth confirmed that Mayer took only one or two weeks of leave and worked remotely through that time.[14] She also took a brief maternity leave during which she worked remotely when she had twins in December 2015. Again, the company did not issue press releases or Form 8-Ks regarding her pregnancy or any leave.

Mark Zuckerberg and Facebook took a similar approach with respect to Zuckerberg's much longer paternity leave in 2015 to 2016. Zuckerberg announced on his personal Facebook feed shortly before his daughter arrived that he would be taking two months of paternity leave. Facebook did not issue any press releases or Form 8-Ks with respect to the leave; however, Zuckerberg's Facebook page is a designated channel for the company to comply with its disclosure obligations under Regulation FD. Zuckerberg apparently remained in contact with work and performed certain official duties during his leave.[15] He seems also to have scheduled his leave to be able to sign the CEO certifications for the company's Form 10-K the day after his return to work.

Treatable Cancer Diagnosis

The CEOs of JPMorgan Chase, Jamie Dimon, and Goldman Sachs, Lloyd Blankfein, both faced treatable cancer diagnoses in recent years, and the companies took similar approaches to disclosure. In each case, the CEO wrote a letter to colleagues and shareholders that was issued as a press release by the company and filed on a Form 8-K.[16] In the letters, Dimon disclosed his throat cancer diagnosis and Blankfein disclosed that he had lymphoma. Each CEO letter indicated that the executive would continue working during treatment (chemotherapy and, in Dimon's case, radiation), but travel would be curtailed.

Sudden Heart Attack

Oscar Munoz, CEO of United Continental suffered a heart attack on Thursday, October 15, 2015. The next day, the company issued a press release stating that the CEO had been hospitalized. On the following Monday morning, the company issued an additional press release with a statement from the chairman of the board that the company would complete governance processes necessitated by hospitalization that day or the next day. That afternoon, the company announced that the general counsel would serve as acting CEO while Munoz was on a medical leave, and that the company did not know how long Munoz would be out. The company then filed a Form 8-K attaching the press release and making the required Item 5.02(b) and (c) disclosures regarding the temporary executive change.[17]

Throughout Munoz's leave, the company provided significant transparency, including releasing a November 5 letter from Munoz to employees announcing that he expected to return during the first quarter of 2016, and press releases on January 6 and 7, 2016, providing updates on Munoz's heart transplant surgery. The January 7, 2016, press release detailed information regarding Munoz's recovery and prognosis, discussed the gradual return to work that Munoz had undertaken prior to the heart transplant, and confirmed that Munoz was expected to return from medical leave at the end of the first quarter or beginning of the second quarter of 2016.[18]

Other Cancer Diagnosis

Robert Benmosche was a critical stabilizing force for American International Group, Inc. (AIG) as CEO following its turmoil during the financial crisis, coming out of retirement in August 2009 to lead the company. In October 2010, the company announced that Benmosche had been diagnosed with cancer (without disclosing the type) and was undergoing aggressive chemotherapy.[19] The company's announcement included a statement from Benmosche that he would continue in his role through treatment. A few days after the initial announcement, the company issued a press release setting out the board's emergency succession plans, stating that the board chairman would fill the CEO role on an interim basis if it became necessary and that the board would continue its ongoing succession planning, including identifying a CEO to take over from Benmosche after AIG completed repayment of its taxpayer obligations, expected to be about two years later.[20] Several months later, the company made an additional announcement that Benmosche's prognosis was such that they expected him to continue in his role on the previously announced timetable.[21]

AIG continued to provide transparency regarding Benmosche's health situation and the company's succession planning. In its Form 10-K for 2010, filed on February 24, 2011, the company included a risk factor disclosure stating that Benmosche could be unable to continue to provide services to the company due to his health, which addressed the company's succession plans. The company included similar risk factor disclosures in its Form 10-Ks for each of 2011, 2012 and 2013.[22] Benmosche passed away from lung cancer in 2015 after retiring from his role as AIG CEO on September 1, 2014.

Continuum of Disclosure

As evidenced by the range of examples discussed previously, companies can use a variety of approaches to disclosing an executive's illness or extended leave. Although investors may always want as much information as possible, the information shared and form of disclosure will vary depending on the individual involved and the impact to the company. For an executive who will be unavailable for some period of time, Form 8-K requires disclosure of a temporary turning over of responsibilities, while any disclosure regarding an executive who will be able to work throughout treatment or recovery is likely voluntary.

Table 1 provides suggested approaches for a range of situations.

Table 1. Disclosure Options

Illness or Leave	Voluntary Disclosure	Mandatory Disclosure
Planned extended absence from work	Personal disclosure by individual executive (via Twitter, Facebook, or press interview) may be appropriate if executive is comfortable making information public. Key information includes expected timing, length of absence, and expectations regarding level of participation at work during absence.	Form 8-K Item 5.02(b) and (c) disclosure required **only if executive will be temporarily relinquishing ultimate responsibility over duties** (potentially including periodic report certifications).
Unplanned absence from work where executive works remotely or through treatment	Personal disclosure by individual executive (letter to employees and other constituencies also released by company, and potentially filed on Form 8-K, Item 7.01 or 8.01) may be appropriate. Key information includes expected length of treatment and expectations regarding level of participation at work during treatment. Depending on level of uncertainty surrounding long-term prognosis, consider disclosure regarding short- and long-term succession plans.	Form 8-K Item 5.02(b) and (c) disclosure required **only if executive will be relinquishing ultimate responsibility over duties**, even temporarily (periodic report certifications would be required by any replacement officer). Consider adding or updating risk factor disclosure regarding key executives to discuss uncertainty relating to executive's health.
Unplanned absence from work where executive is unable to maintain accountability for official duties for more than a transitory period	Press release by company regarding illness and emergency succession plans likely appropriate in connection with Form 8-K required disclosures. Key information includes expected length of absence and who will cover executive's duties during absence. Depending on level of uncertainty surrounding long-term prognosis, consider disclosure regarding long-term succession plans.	Form 8-K Item 5.02(b) and (c) disclosure required if absence from work is more than transitory. Consider adding or updating risk factor disclosure regarding key executives to discuss uncertainty relating to executive's health.
Diagnosis of more serious illness with greater uncertainty around long-term recovery	Company press release or personal disclosure by individual executive (letter to employees and other constituencies also released by company, and potentially filed on Form 8-K, Item 7.01 or 8.01) may be appropriate. Key information includes expected length of immediate treatment plan, expectations regarding level of participation at work during treatment, and expected retirement timing, if applicable. Disclosure regarding short- and long-term succession plans.	Form 8-K Item 5.02(b) and (c) disclosure required **only if executive will be relinquishing ultimate responsibility over duties** (potentially including periodic report certifications). Add or update risk factor disclosure regarding key executives to discuss uncertainty relating to executive's health.

Conclusion

The illness or incapacitation of a senior executive, especially the CEO, raises extraordinarily sensitive disclosure issues. The suggested guidelines may help the affected executive, other officers such as the general counsel, and the board to determine whether to disclose the illness, what to say, and when and in what manner to say it, and help the company to both avoid disclosure liability and maintain a prudent candor with the investment community. In addition, a board can prepare for such a situation by regularly reviewing the company's long-term and emergency succession plans, particularly with respect to emergency plans in case the CEO or CFO suddenly becomes unavailable for periodic report certifications.

Notes

1. Note that Form 8-K does not require filing of a current report on the death of these individuals. SEC Compliance & Disclosure Interpretations (hereinafter CDI), Exchange Act Form 8-K Question 217.04 (Apr. 2, 2008), available at *https://www.sec.gov/divisions/corpfin/guidance/8-kinterp.htm*, last accessed Oct. 5, 2016.

2. CDI, Exchange Act Form 8-K Question 117.01 (June 26, 2008), available at *https://www.sec.gov/divisions/corpfin/guidance/8-kinterp.htm*, last accessed Oct. 5, 2016.

3. CDI, Exchange Act Form 8-K 217.02 (Apr. 2, 2008), available at *https://www.sec.gov/divisions/corpfin/guidance/8-kinterp.htm,* last accessed Oct. 5, 2016.

4. Division of Corporation Finance: Sarbanes-Oxley Act of 2002 – Frequently Asked Questions, Questions 14 and 15*,* available at *https://www.sec.gov/divisions/corpfin/faqs/soxact2002.htm* (last modified Nov. 14, 2002), last accessed Oct. 5, 2016.

5. *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438, 445 (1976); *Basic Inc. v. Levinson*, 485 U.S. 224, 249 (1988) (extending the *TSC Industries* test to decisions of whether to hold, buy, or sell, in addition to how to vote).

6. *Id.* at 250.

7. Management's discussion and analysis of financial condition and results of operations (MD&A) could potentially include discussion of an executive's illness as well, although such disclosure would be rare. MD&A includes material trends and uncertainties that could impact the company's liquidity, financial condition, or operating results. Although companies often include disclosure of risk factors regarding the importance of key executives to the company, it would be a rare circumstance in which succession matters (emergency or otherwise) rise to the level of an uncertainty that would be discussed in MD&A.

8. 17 C.F.R. § 240.10-b5.

9. *See*, *e.g.*, *Dirks v. SEC*, 463 U.S. 646, 653 (1983).

10. NYSE Listed Company Manual § 202.05; NASDAQ Rule 5250(b)(1).

11. NYSE Listed Company Manual § 202.01; NASDAQ Rule IM-5250-1.

12. 17 C.F.R. § 240.10-b5.

13. Patricia Sellers, "New Yahoo CEO Mayer Is Pregnant," *Fortune*, Jul. 17, 2012, available at *http://fortune.com/2012/07/17/new-yahoo-ceo-mayer-is-pregnant/*, last accessed Oct. 5, 2016.

14. Benjamin Pimentel, "Yahoo CEO Mayer has a baby," *MarketWatch*, Oct. 1, 2012, available at *http://www.marketwatch.com/story/yahoo-ceo-mayer-gives-birth-2012-10-01-12103615?r*, last accessed Oct. 5, 2016.

15. *See* Ray Hennessey, "Did Mark Zuckerberg Really Take 'Paternity Leave?'," *Entrepreneur*, Jan. 27, 2016, available at *https://www.entrepreneur.com/article/270088*, last accessed Oct. 5, 2016.

16. The Goldman Sachs Group, Inc., Current Report (Form 8-K) (Sept. 22, 2015); JP Morgan Chase & Co., Current Report (Form 8-K) (Jul. 2, 2014).

17. United Continental Holdings, Inc. and United Airlines, Inc., Current Report (Form 8-K) (Oct. 20, 2015).

18. *See* United Continental Holdings, Inc. and United Airlines, Inc., Current Report (Form 8-K) (Jan. 7, 2016).

19. American International Group, Inc., Current Report (Form 8-K) (Oct. 25, 2010).

20. American International Group, Inc., Current Report (Form 8-K) (Oct. 28, 2010).

21. American International Group, Inc., Current Report (Form 8-K) (Jan. 24, 2011).

22. American International Group, Inc., Annual Report (Form 10-K) (Feb. 23, 2012); American International Group, Inc., Annual Report (Form 10-K) (Feb. 21, 2013); American International Group, Inc., Annual Report (Form 10-K) (Feb. 20, 2014).