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A special board committee of American International Group Inc. recently hired its own financial adviser, the latest sign that the insurance giant is readying plans to repay still-massive debts owed U.S. taxpayers.

The four-member committee, which includes AIG directors with experience in restructuring and workout situations, has engaged investment-banking firm Rothschild as its independent adviser, a person familiar with the matter said. A Rothschild spokesman couldn't immediately be reached for comment.

AIG's nonexecutive chairman Harvey Golub created the panel last month to oversee what is expected to be "the largest capital restructuring in history," said a different person familiar with the matter.

Its members include Robert "Steve" Miller, former executive chairman of auto-parts maker Delphi Corp. and Henry Miller, managing director of restructuring specialist Miller Buckfire & Co. Douglas Steenland, former CEO of Northwest Airlines Corp., heads the special committee. The fourth committee member is Morris W. Offit, chairman of Offit Capital Advisors LLC.

These and other AIG directors will be standing for election at AIG's annual meeting on Wednesday.