

**From:** [Jay Burnham](#)  
**To:** [OCI Company Licensing](#)  
**Subject:** Proposed Acquisition of Control of Ambac Assurance Corporation by American Acorn Corporation, and others  
**Date:** Wednesday, February 12, 2025 8:16:40 AM

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We are long suffering holders of the Ambac Assurance Corporation (AAC) preferred securities, known as AMPS.

As you know, AAC has been in runoff for several years, and we have been waiting patiently for our securities to be redeemed. The terms of the AMPS clearly state that no distributions from AAC will be made to the equity of AAC, held by Ambac Financial, until the AMPS are fully redeemed, once AAC is in runoff.

We were distressed to read the projections provided by Ambac Financial in its proxy statement regarding the transaction filed in September 2024. The projections seem to indicate that significant amounts of capital will be distributed to the new equity holders of AAC going forward prior to the AMPS being fully redeemed.

We believe you must require Ambac Financial and American Acorn to alter the terms of the transaction to ensure that the AMPS are fully repaid prior to any distributions to the equity holders of AAC.

Thank you,

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