



Wisconsin Office of the
COMMISSIONER OF INSURANCE
FINANCIAL REGULATION

Tony Evers, Governor of Wisconsin
Nathan Houdek, Commissioner of Insurance

July 17, 2025

Via E-Mail

Zachary P. Bemis
Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, Wisconsin 53701
608-284-2224
zbemis@gklaw.com

Re: In the Matter of the Acquisition of Control of Ambac Assurance Corporation

Dear Mr. Bemis:

Enclosed is a Notice of Hearing in the matter of the acquisition of control of Ambac Assurance Corporation by American Acorn Corporation (American Acorn), American Acorn Holdings LLC, Oaktree Opportunities Fund XII Holdings (Delaware), L.P., Oaktree Fund GP, LLC, Oaktree Fund GP I, LP, Oaktree Capital I GP, LLC, Oaktree Capital Holdings, LLC, Oaktree Capital Group Holdings, LP, Oaktree Capital Group Holdings GP, LLC, Bruce Karsh, Howard Marks, and Sheldon Stone.

Sincerely,

Signed by:

1EE83E0DD6FF415...

Rebecca Easland
Hearing Examiner

cc: Parimah Hassouri, parimah.hassouri@kirkland.com
Patrick George, pgeorge@oaktreecapital.com

Enclosure