

**Mr. Aaron Kenseth**

Insurance Financial Examiner

Wisconsin Office of the Commissioner of Insurance

June 19, 2025

Dear Mr. Kenseth,

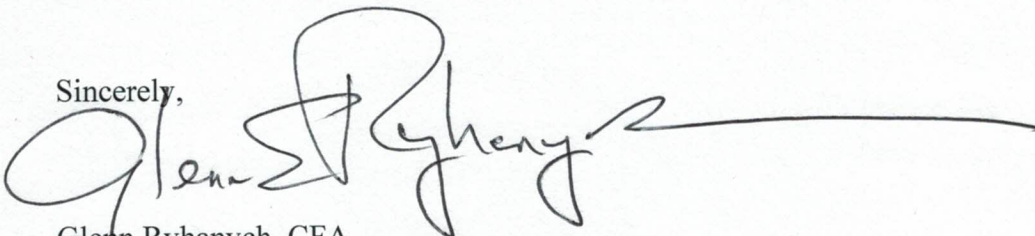
I respectfully submit the following comments regarding the proposed sale of AMBAC Assurance Corporation and urge the Office of the Commissioner of Insurance to withhold approval at this time.

It is my firm belief that AMBAC failed to perform in accordance with the terms and spirit of the guarantee policy it issued on the Puerto Rico Infrastructure Finance Authority 2005C bonds. Specifically, AMBAC made an advance payment on these bonds prior to their scheduled maturity date, thereby depriving bondholders of the full interest income they were contractually entitled to—income that was above market rates.

In my view, AMBAC, as a non-debtor third party, exploited the Puerto Rico bankruptcy process to alter policyholder rights in a self-interested and potentially abusive manner. Though this matter may have been adjudicated, I respectfully urge the Commission to undertake its own investigation, including a full discovery process, into AMBAC's conduct as insurer. Approval of the sale should be withheld unless and until the Commission is fully satisfied that AMBAC's actions were lawful, ethical, and consistent with the duties it owed to policyholders.

Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in dark ink, appearing to read "Glenn Ryhanych", with a long horizontal flourish extending to the right.

Glenn Ryhanych, CFA

President of BlueList Partners, Municipal Bond Management