

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
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### FILER

#### **AMBAC TREASURERS TRUST**

CIK: **947562** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **24F-2NT** | Act: **33** | File No.: **033-94206** | Film No.: **96688109**

Mailing Address  
C/O AMBAC CAPITAL  
MANAGEMENT INC  
300 NYALA FARMS ROAD  
WESTPORT CT 06800

Business Address  
300 NYALA FARMS RD  
WEST PORT CT 06880  
2033412304

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 24F-2  
Annual Notice of Securities Sold  
Pursuant to Rule 24f-2

Read instructions at end of Form before preparing Form.  
Please print or type.

1. Name and address of issuer:  
AMBAC Treasurers Trust  
300 Nyala Farms Road  
Westport, Connecticut 06880

2. Name of each series or class of funds for which this notice  
is filed:

AMBAC U.S. Treasury Money Market Fund  
AMBAC U.S. Government Money Market Fund

3. Investment Company Act File Number: 811-9064

Securities Act File Number: 33-94206

4. Last day of fiscal year for which this notice is filed:  
October 31, 1996

5. Check box if this notice is being filed more than 180 days  
after the close of the issuer's fiscal year for purposes of  
reporting securities sold after the close of the fiscal year but  
before termination of the issuer's 24f-2 declaration:

6. Date of termination of issuer's declaration under rule 24f-  
2(a)(1), if applicable

(see Instruction A.6):

Not Applicable

7. Number and amount of securities of the same class or series  
which had been registered under the Securities Act of 1933 other  
than pursuant to rule 24f-2 in a prior fiscal year, but which  
remained unsold at the beginning of the fiscal year:

Not Applicable

8. Number and amount of securities registered during the  
fiscal year other than pursuant to rule 24f-2:

Not Applicable

9. Number and aggregate sale price of securities sold during

the fiscal year:

138,703,044 total shares \$138,703,044

10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2:

138,703,044 total shares \$138,703,044

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

1,114,206 total shares \$1,114,206

12. Calculation of registration fee:

( i) Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f-2 (from Item 10): 138,703,044

(ii) Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):  
+1,114,206

(iii) Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable) - 42,733,718

(iv) Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to rule 24e-2 (if applicable): + 0

( v) Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 [line (i), plus line (ii), less line (iii), plus line (iv)] (if applicable):  
97,083,532

(vi) Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6): /3300

(vii) Fee due [line (i) or line (v) multiplied by line (vi)]: \$ 29,419.26

Instructions: Issuer should complete lines (ii), (iii), (iv) and (v) only if the form is being filed within 60 days after the close of the issuer's fiscal year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rules of Informal and Other Procedures (17 CFR 202.3a).



December 27, 1996

AMBAC Treasurers Trust  
300 Nyala Farms Road  
Westport, Connecticut 06880

Re: AMBAC Treasurers Trust

Ladies and Gentlemen:

We have acted as special Delaware counsel to AMBAC Treasurers Trust, a Delaware business trust (the "Trust"), in connection with certain matters relating to the issuance of Shares of beneficial interest in the Trust. Capitalized terms used herein and not otherwise herein defined are used as defined in the Agreement and Declaration of Trust of the Trust dated June 27, 1995 (the "Governing Instrument").

We understand that, pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended, the Trust registered an indefinite number of Shares under the Securities Act of 1933, as amended. We further understand that the Trust is about to file with the Securities and Exchange Commission a notice pursuant to Rule 24f-2 under the 1940 Act (the "Notice") making definite the registration of 138,703,044 Shares sold in reliance upon Rule 24f-2 during the period from November 1, 1995 through October 31, 1996.

In rendering this opinion, we have examined copies of the following documents, each in the form provided to us: the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "Recording Office") on June 27, 1995 (the "Certificate"); the Governing Instrument; the By-laws of the Trust; the Trust's Notification of Registration Filed Pursuant to Section 8(a) of the Investment Company Act of 1940 on Form N-8A as filed with the Securities and Exchange Commission on June 30, 1995; a Secretary's Certificate of the Trust dated December 27, 1996; the Notice; and a certification of good standing of the Trust obtained as of a recent date from

the Recording Office. In such examinations, we have assumed the genuineness of all signatures, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, and the legal capacity of natural persons to complete the execution of documents. We have further assumed for the purpose of this opinion: (i) the due authorization, execution and delivery by, or on behalf of, each of the parties thereto of the above-referenced instruments, certificates and other documents, and the due authorization, execution and delivery by, or on behalf of, each of the investors desiring to become Shareholders of all documents contemplated by the Governing Instrument, the By-laws and applicable resolutions of the Trustees; (ii) the payment of consideration for Shares, and the application of such consideration, as provided in the Governing Instrument, and compliance with the other terms, conditions and restrictions set forth in the Governing Instrument and all applicable resolutions of the Trustees of the Trust in connection with the issuance of Shares (including, without limitation, the taking of all appropriate action by the Trustees to designate Series of Shares and the rights and preferences attributable thereto as contemplated by the Governing Instrument); (iii) that appropriate notation of the names and addresses of, the number of Shares held by, and the consideration paid by, Shareholders will be maintained in the appropriate registers and other books and records of the Trust in connection with the issuance, redemption or transfer of Shares; (iv) that no event has occurred subsequent to the filing of the Certificate that would cause a termination or reorganization of the Trust under Section 2 or Section 3 of Article VIII of the Governing Instrument; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Governing Instrument and the Delaware Business Trust Act, 12 Del. C. Section 3801 et seq. (the "Delaware Act"); and (vi) that each of the documents examined by us is in full force and effect and has not been modified, supplemented or otherwise amended. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Shares. As to any facts material to our opinion, other than those assumed, we have relied without independent investigation on the above-referenced documents and on the accuracy, as of the date hereof, of the matters therein contained.

Based on and subject to the foregoing, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Trust is a duly organized and validly existing business trust in good standing under the laws of the State of Delaware.

2. The Shares subject to the Notice constitute legally issued, fully paid and non-assessable Shares of beneficial interest in the Trust.

3. Under the Delaware Act and the terms of the Governing Instrument, each Shareholder of the Trust, in such capacity, will be entitled to the same limitation of personal liability as that extended to stockholders of private corporations for profit organized under the general corporation law of the State of Delaware; provided, however, that we express no opinion with respect to the liability of any Shareholder who is, was or may become a named Trustee of the Trust. Neither the existence nor exercise of the voting rights granted to Shareholders under the Governing Instrument will, of itself, cause a Shareholder to be deemed a trustee of the Trust under the Delaware Act. Notwithstanding the foregoing or the opinion expressed in paragraph 2 above, we note that, pursuant to Section 5 of Article IV of the Governing Instrument, the Trustees have the power to cause Shareholders, or Shareholders of a particular Series, to pay certain custodian, transfer, servicing or similar agent charges by setting off the same against declared but unpaid dividends or by reducing Share ownership (or by both means).

We hereby consent to the filing of a copy of this opinion with the Securities and Exchange Commission together with the Notice. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as provided in this paragraph, the opinion set forth above is expressed solely for the benefit of the addressee hereof and may not be relied upon by, or filed with, any other person or entity for any purpose without our prior written consent.

Sincerely,

MORRIS, NICHOLS, ARSHT & TUNNELL

Morris, Nichols, Arsht & Tunnell