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Incline Village, NV 89450  
15 June 05

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RECEIVED  
WISCONSIN COMMISSIONER  
OF INSURANCE

Mr. Jorge Gomez  
Office of the Commissioner of Insurance  
125 South Webster St  
Madison, WI 53702

Dear Mr. Gomez:

I am a retired physician who holds 30 shares of PIC WI shares. I bought these shares starting in 1986 to support the creation of an insurance company to protect us from malpractice judgements.

Approximately 6 years ago PIC WI offered to buy back shares of small holders like myself. They bought back the shares priced lowest by the owners. I had an idea of the book value of the shares and priced them higher that PIC WI was willing to pay. It was a bottom feeding scheme whereby owners of shares were paid much less that the shares were worth. I spoke with a representative of PIC WI who confirmed that this is what happened.

At the point of this buy back scheme my shares became an investment for me. I have been waiting now for 6 years to sell the shares to the company for a fair market price. As of today I would sell the shares to anyone who meets my price. My loyalty to PIC WI after 19 years is now gone.

I spoke with Kevin Clinton, president of APAC, yesterday. He told me that he could not buy my shares because the litigation is in your hands. I urge you to make an immediate decision. This controversy has gone on far to long. Let the free market prevail.

Much of the success of PIC WI is due to the excellent limits that have been placed on malpractice, limits that are part of WI law and not due to PIC WI policies.

I am on a limited retirement income, like many other holders of these shares. Currently the shares are of no value since I can not sell them.

Please send me a response and keep me posted in the future on this case.

Sincerely,



Wendelin W. Schaefer, M. D.