

adjusted for the passage of time through the Closing Date in accordance with past custom and practice of PIC WISCONSIN in filing its returns. No claim has been made since December 31, 2000 by an authority in a jurisdiction where PIC WISCONSIN or any PIC WISCONSIN Subsidiary does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(c) There is no claim, audit, action, suit, proceeding or investigation now pending or, to the Knowledge of PIC WISCONSIN, threatened against or with respect to PIC WISCONSIN or any PIC WISCONSIN Subsidiary in respect of any material Tax. PIC WISCONSIN and each PIC WISCONSIN Subsidiary in connection with amounts paid or owed to any employee, independent contractor, creditor, shareholder or other third party have complied with applicable tax withholding in all material respects. PIC WISCONSIN and each PIC WISCONSIN Subsidiary have reported such withheld amounts to the appropriate taxing authority and to each such employee, independent contractor, creditor, shareholder or other third party as required by applicable law.

(d) There are no Tax Liens upon any property or assets of PIC WISCONSIN or its Subsidiaries except Liens for current Taxes not yet due. Neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary has been required to include in income any adjustment pursuant to Section 481 of the Code by reason of a voluntary change in accounting method initiated by PIC WISCONSIN or any PIC WISCONSIN Subsidiary, and the IRS has not initiated or proposed any such adjustment or change in accounting method. Except as set forth in the financial statements described in Section 4.7(a) of this Agreement, neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary has entered into a transaction which is being accounted for as an installment obligation under Section 453 of the Code. Neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary is a party to or bound by any tax indemnity, tax sharing or tax allocation agreement (other than such agreements as exist by and among themselves). Except as set forth in Section 4.12(d) of the PIC WISCONSIN Disclosure Schedule, neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary has ever been a member of an affiliated group of corporations within the meaning of Section 1504 of the Code other than an affiliated group in which PIC WISCONSIN has been the common parent corporation. Neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary is liable for the Taxes of any person under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local or foreign Tax law) or by contract, as a successor or otherwise. During the five (5) year period ending on the date of this Agreement, neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code. Neither PIC WISCONSIN nor any PIC WISCONSIN Subsidiary is a party to any joint venture, partnership or other arrangement or contract that could be treated as a partnership for federal income tax purposes. PIC WISCONSIN's basis and excess loss account, if any, in each PIC WISCONSIN Subsidiary is set forth in Section 4.12(d) of the PIC WISCONSIN Disclosure Schedule.

(e) Except as set forth in Section 4.12(e) of the PIC WISCONSIN Disclosure Schedule, any amount that is reasonably likely to be received (whether in cash or property or the vesting of property) as a result of any of the transactions contemplated by this Agreement by any employee, officer or director of PIC WISCONSIN or any of its affiliates who is a "Disqualified Individual" (as such term is defined in proposed Treasury Regulation Section 1.280G-1) under any employment, severance or termination agreement, other compensation arrangement or PIC