

03-21-11

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Porter Wright Morris & Arthur LLP
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PLEASE DELIVER TO:

NAME	FIRM	FACSIMILE #:	CONFIRMATION #.
1. Florida Dept. of State	Division of Corporations	850-617-6380	

RE: National Investment Managers Inc.

Fax Audit No.: H110000736793

Please file the following regarding the above limited liability corporation:

1. Articles of Amendment to Articles of Incorporation.

We have requested a certificate of status of same.

Please contact me if you have any questions. Thank you.

From: Mary Beth M. Clary Esq. Telephone: (239) 593-2959

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ARTICLES OF AMENDMENT TO
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OF

NATIONAL INVESTMENT MANAGERS INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Document Number F28396

Pursuant to the provisions of Section 607.1006, Florida Statutes, National Investment Managers Inc. a Florida profit Corporation (the "Corporation") adopts the following amendment to its Articles of Incorporation:

AMENDMENT ADOPTED:

"Article IV - Capital Stock" which appears in the Corporation's Articles of Incorporation, as amended, is hereby amended to insert a new Section (3)(d) as follows:

"(d) Notwithstanding anything to the contrary set forth in this Section 3, elsewhere in this Article IV, or in any Certificate of Designation of Preferences, Rights and Limitations for any series of the Corporation's Preferred Stock, in the event that an Approved Sale (as defined below) is consummated on or before April 30, 2011,

(A) the cash proceeds from an Approved Sales available for distribution to shareholders shall be distributed as follows:

(1) First, the holders of the Series A Preferred Stock will receive an amount equal to \$0.50 per share of Series A Preferred Stock (the "Series A Distribution"); and

(2) Second, the holders of the Common Stock will receive twelve percent (12%) of the remaining assets of the Corporation available for distribution to the stockholders after the payment of the Series A Distribution, and the eighty-eight percent (88%) balance of the remaining assets of the Corporation available for distribution to the stockholders shall be distributed to the holders of the Series B Cumulative Convertible Preferred Stock, the Series C Cumulative Convertible Preferred Stock, the Series D Cumulative Convertible Preferred Stock, and the Series E 12% Cumulative Convertible Preferred Stock as follows:

- (i) 25.77% to the holders of the Series B Cumulative Convertible Preferred Stock;
- (ii) 28.83% to the holders of the Series C Cumulative Convertible Preferred Stock;
- (iii) 26.49% to the holders of the Series D Cumulative Convertible Preferred Stock; and
- (iv) 18.91% to the holders of the Series E 12% Cumulative Convertible Preferred Stock.

(B) Within each series of the Corporation's Preferred Stock, the distribution of the cash proceeds available for distribution to such series shall be ratable in accordance with the number of shares of such series held by each holder thereof; provided that, solely for the purposes of the distribution to the holders of the Series C Cumulative Convertible Preferred Stock set forth in Section (3)(d)(2)(iii) above, in addition to the shares of Series C Cumulative Convertible Preferred Stock issued and outstanding as of the date of the consummation of the Approved Sale, CCM Master Qualified Fund Ltd. and CCM SPV II LLC (together the "Settling C Holders") shall be deemed to own an additional 83,333 shares of Series C Cumulative Preferred Stock notwithstanding any shares actually owned by the Settling C Holders as of such date.

(C) "Approved Sale" means any purchase by a third-party of all or substantially all of the Corporation's business and assets for cash consideration, by means of a merger, sale of stock or assets, or a combination thereof, pursuant to an agreement or agreements that provide for aggregate net proceeds available for distribution to the Corporation's shareholders after payment of outstanding debt and other liabilities of at least eight million dollars (\$8,000,000)."

(D) The holders of each series of Preferred Stock shall be given not less than 10 calendar days' notice of the proposed date of completion or effectiveness, as the case may be, of any proposed Approved Sale (and of the proposed date of any dissolution or liquidation of the Corporation following the completion of a sale of assets constituting an Approved Sale), which notice shall be in lieu of any longer notice otherwise required with respect to any transaction constituting an Approved Sale (or any such dissolution or liquidation) by the Corporation's Articles of Incorporation, including any Certificate of Designation of Preferences, Rights and Limitations for any series of the Corporation's Preferred Stock. Any such notice shall be in writing and shall be given by personal delivery, by facsimile transmission, by email transmission, by first class United States mail or by deposit with a nationally recognized overnight courier service. Any such notice shall be deemed given and effective on the earliest of (i) the date of personal delivery, (ii) the date of transmission, if such notice is given by facsimile or email transmission, (iii) the date of deposit in the United States mail if given by United States mail, including by registered or certified mail, (iv) the date of deposit with a nationally recognized overnight courier service, specifying next day delivery with written verification of service, if given by courier service or (v) upon actual receipt by the party to whom such notice is required to be given.

The date of the amendment's adoption is March 21, 2011.

The amendment was approved by the shareholders. The number of votes cast for the amendment by the shareholders was sufficient for approval.

Signature page to follow.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Amendment on this the 21st day of March, 2011.

NATIONAL INVESTMENT MANAGERS
INC.

By:


Steven J. Ross, Chief Executive
Officer