

JAN. 3. 2006 9:18AM

CAPITAL CONNECTION

NO. 3042 P. 1

Florida Department of State
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EMPLOYERS MUTUAL, INC.

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CAPITAL CONNECTION

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December 30, 2005

FLORIDA DEPARTMENT OF STATE
Division of Corporations

EMPLOYERS MUTUAL, INC.
700 CENTRAL PARKWAY
STUART, FL 34994US

SUBJECT: EMPLOYERS MUTUAL, INC.
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Amendment to the Articles of Incorporation

The following is an amendment to the Articles of Incorporation of Employers Mutual, Inc., 700 Central Parkway, Stuart Florida. It was approved at a meeting of the Board of Directors on December 28, 2005. The directors represented 100% of the shares issued and outstanding. The vote was unanimous.

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The articles of incorporation will be amended as follows:

Capital structure

The Corporation will reacquire all of the outstanding shares of common stock effective at 12 o'clock noon on December 30, 2005.

The maximum number of shares authorized to be issued will be changed from 400,000 shares to 10,000 shares. The Corporation will issue the 10,000 shares to William McCreary effective at 12 o'clock noon on December 30, 2005.

Classes of shares

There will be two classes of shares. One class will be Class A voting shares. The other class will be Class B nonvoting shares. All nonvoting shares will be clearly labeled "Nonvoting" using bold type of not less than 12 points.

- a. 2000 shares will be voting shares.
- b. 8000 shares will be nonvoting shares.

Par value

The par value of each share will be \$0.10.

Shareholder rights

All of said shares (without regard to class) shall have equal preferences, limitations, and relative rights, including rights to distribution and liquidation proceeds, except that with respect to all matters coming before the shareholders for a vote of the shareholders:

- (a) Holders of Class B common stock shall not be entitled to vote, individually or as a class
- (b) A holder of Class A common stock shall be entitled to cast one vote per share.
- (c) All other rights with respect to the two classes of shares will be identical.

Restrictions

A restriction will exist on the transfer of the nonvoting shares. The shares must first be offered to the holder of the voting shares who will have 30 days to acquire the nonvoting shares from the time they are offered to him in writing by the owner of the nonvoting shares. The holder of the voting shares may acquire the shares personally or may acquire the shares using the assets of the Corporation. The holder of the voting shares may also offer that nonvoting shares which are for sale to the other holders of the nonvoting shares of the Corporation.

Share price

The price of the nonvoting shares will be determined by a formula approved by the Board of Directors.

The preceding amendment was duly adopted by unanimous vote the Board of Directors on December 28, 2005 and duly recorded in the corporate records.

Signed:


William T. McCreary, Chairman of the Board

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