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Division of Corporations

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**AMULET INVESTORS IV, INC.**

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Amend (1a) 9/4/07

ARTICLES OF AMENDMENT  
to  
ARTICLES OF INCORPORATION  
of  
AMULET INVESTORS IV, INC.

- I. The name of this corporation is Amulet Investors IV, Inc. (the "Corporation").
- II. A new Article IX is hereby added to the Articles of Incorporation as follows:

Article IX - Restrictions on Share Transfers

Each Shareholder, by subscribing for and accepting ownership of shares of common stock of the Corporation ("Shares"), agrees: ==

(a) not to transfer his Shares to (or permit his Shares to be owned or held by) any person not eligible to be an S Corporation shareholder. No Shareholder shall take or omit to take any action that will terminate the Corporation's S Corporation status and shall take all actions necessary to preserve such status. In particular, and without limiting the generality of the foregoing sentence, no Shareholder shall transfer or permit to be transferred any of his Shares to any person or entity if such transfer will cause the termination of S Corporation status, and each Shareholder shall, to the extent necessary or desirable, cooperate with the Corporation, the other Shareholders and the Internal Revenue Service ("IRS") to effect a waiver by the IRS of any inadvertent or other termination of S Corporation status not approved by the Board of Directors. Breach of this provision on the part of any Shareholders will give the Corporation the right to purchase the shares of stock owned by the breaching Shareholder at the lowest of Fair Market Value or Book Value. Any transfer or attempted transfer of Shares in violation of this provision shall be void and shall not be recorded on the transfer book of the Corporation. Any Shareholder who causes or authorizes a revocation or transfer that terminates the S Corporation election in violation of this Article IX shall be liable to the Corporation and to every other Shareholder for any and all damages, liabilities, or costs resulting directly and indirectly therefrom, including, without limitation, any additional federal or state tax liability incurred by the Corporation or any other Shareholder as a result of the improper revocation or termination, and any attorneys' fees or other costs incurred in computing and collecting any such damages; provided, however, that no Shareholder shall be liable for damages under this Article IX for making a transfer that terminates the election if the Shareholder acted in good faith reliance on a written legal opinion of counsel acceptable to the Corporation that termination of the S Corporation election would not be caused by the transfer. The additional federal and state tax liability caused by the improper revocation or termination shall be computed by the accountant that regularly prepares the Corporation's tax returns and his determination of such liability shall be conclusive and binding on all parties hereto for all purposes. In making such computations, the accountant shall determine the present value of the difference between the projected estimated federal and state income taxes of the Corporation and the Shareholders for the five taxable years following the revocation or termination and the estimated federal and state income taxes the Corporation and the Shareholders would have to pay during this five year period had the S Corporation election remained in effect. Notwithstanding any provision hereof, if the Board of Directors of the

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Corporation approves a termination of the Corporation's S Corporation election, the foregoing restrictions on transfer of Shares shall terminate; and

(b) not to transfer his Shares to (or permit his Shares to be owned or held by) any person if ownership by such person would cause the Corporation and Amulet Investors I, Inc., Amulet Investors II, Inc., Amulet Investors III, Inc., Amulet Investors V, Inc., and any other corporation which must be considered with the Corporation to have, or be deemed to have, collectively, 100 shareholders for purposes of determining the Corporation's exemption from classification as an "investment company" under the Investment Company Act of 1940; provided, however, a Shareholder may rely upon a determination by the Board of Directors of the Corporation following full disclosure by the Shareholder of the circumstances of the transfer that a transfer of his Shares will not be in violation of the provisions of this Article IX(b). No transfer of Shares shall be effective or shall be recorded on the transfer book of the Corporation unless the Board of Directors shall have determined that the transfer will not cause the Corporation and Amulet Investors I, Inc., Amulet Investors II, Inc., Amulet Investors III, Inc., and Amulet Investors V, Inc. to have 100 shareholders as described herein.

III. This Amendment was duly approved by the Shareholders on August 31, 2007 and the number of votes cast for the Amendment by the Shareholders was sufficient for approval.

Dated this 31st day of August, 2007.

  
Alan Rossiter, President