

BY-LAWS
(Revised 19 January, 2004)

ARTICLE I

SHAREHOLDER'S MEETING

SECTION 1 - ANNUAL MEETING:

The annual meeting of Shareholders for the election of Directors and the transaction of such other business as may properly come before it shall be held at the principal office of the Corporation in the City of New York, State of New York, not later than April 15, each year.

The secretary shall serve personally or by mail, not less than ten nor more than forty days before each meeting, a written notice thereof upon each such person who appears upon the books of the Corporation to be a holder of stock of the Corporation. If mailed, the notice shall be addressed to the Shareholders as it appears on the stock book of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request.

The notice of meeting shall state the place of the meeting, the date and hour thereof, and the purpose of the meeting.

SECTION 2 - SPECIAL MEETING:

Special Meetings of Shareholders, other than those regulated by statute, may be called at any time by a majority of the Directors. Written notice of such meetings, stating the time and the place within the State of New York and the purpose for which the meeting is called shall be given not less than five nor more than twenty days before the date set for such meeting. The notice shall be given to each person who appears upon the books of the Corporation to be a holder of one or more shares of stock of the Corporation, and shall be served personally or by mail in the same manner as is required for the service of notice for the Annual Meeting.

The Directors shall also call a Special Meeting of the Shareholders whenever so requested in writing by Shareholders representing not less than fifty per cent of the capital stock issued and outstanding.

No business other than that specified in the notice shall be transacted at any special meeting of Shareholders except upon the unanimous consent of all Shareholders entitled to notice thereof.

SECTION 3 - WAIVER:

Notwithstanding any provision of the foregoing Section 1 and 2, a meeting of the Shareholders may be held at any time and at any place within the State of New York, and any action may be taken thereat, if notice and lapse of time be waived in writing by every Shareholder having the right to vote at such meeting.

SECTION 4 - QUORUM:

The presence, in person or by proxy, of the holders of a majority of the outstanding stock entitled to vote, less the number of shares held by estates, shall be necessary to constitute a quorum for the transaction of business at all meetings of Shareholders, except at special meetings for the election of Directors held pursuant to Section 22-22 of the General Corporation Law. If, however, such majority shall not be present or represented at any meeting of the Shareholders, the Shareholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn to some future time not less than six nor more than twenty days later and the Secretary shall thereupon mail notice of at least three days to such Shareholder entitled to vote who was absent from such meeting. At such adjourned meeting, at which such holders of the requisite amount of stock shall be represented, any business may be transacted which might have been transacted as originally notified.

SECTION 5 CLOSING STOCK BOOKS:

The Directors may prescribe a period not exceeding forty days prior to the date of any meeting of the Shareholders or prior to the last day on which the consent or dissent of the Shareholders may be effectively expressed for any purpose without a meeting, during which no transfer of stock on the books of the Corporation may be made.

SECTION 6. VOTING:

At all meetings of Shareholders all questions, in the absence of a contrary statutory provision, shall be determined by a majority vote of the Shareholders present in person or by proxy.

All questions, except the question of amendment of the By-Laws and the Election of Directors and Inspectors of Election, and except all such other questions the manner of deciding which is specifically regulated by statute, shall be determined by a viva voce vote of the Shareholders present in person or by proxy, provided, however, that any qualified voter may demand a stock vote, in which event it shall immediately be taken. A stock vote shall be by ballot and each ballot shall state the name of the Shareholder voting and the number of shares voted, and if such ballot be cast by proxy, the name of such proxy. Every pledge or of stock standing in his name on the books of the Corporation, shall be deemed the owner thereof for the purpose of voting.

Every proxy must be dated and executed in writing by the Shareholder himself, or by his duly authorized attorney, and filed with the Secretary. No proxy shall be valid after the expiration of two (2) months from the date of its execution, unless it shall specify therein the length of time it is to continue in force, which shall be for some limited period. Every proxy shall be revocable at the pleasure of the person executing it.

SECTION 7. ORDER OF BUSINESS:

At all meetings of Shareholders, the following order of business shall be observed so far as consistent with the purpose of the meeting:

1. Roll call
2. Proof of notice of meeting or waiver thereof.
3. Statement by Secretary of the number of shares of stock represented in person or by proxy, and the determination of the presence of a quorum.
4. Reading of minutes of preceding meeting
5. Report of officers and committees
6. Election of Directors
7. Unfinished Business
8. New Business
9. Adjournment

ARTICLE II

DIRECTORS

The business and prudential affairs of the Corporation shall be managed and controlled by a Board or Committee of five or more Directors, who must be Shareholders in order to qualify for such office, to be elected annually at the annual meeting of Shareholders, to publish, print and disseminate news of Estonia and Estonians and any other literature and printed matter and otherwise preserve, foster and continue the traditional purpose and ideology not notably accomplished and attained by other Estonian publications heretofore.

SECTION 1: In all elections for Directors, each Shareholder shall be entitled to one vote for each share of stock owned by such person for each Directors.

SECTION 2: Immediately upon the election of Directors and the adjournment of the annual Shareholder's meeting, or as soon hereafter as convenient, the Directors so elected shall meet and organize by electing one of their number Chairman who shall serve as President of the Corporation, one of their number Vice Chairman who shall serve as Vice President of the Corporation, one of their number Secretary, and one of their number Treasurer, each of whom shall perform such duties and powers as generally appertains to such offices and as may be stated or required of them by the By-Laws or by the mandate or resolution of the Shareholders at the annual meeting.

SECTION 3: The term of office of each of the Directors shall be one year or until his successor is duly elected and qualified.

SECTION 4: Duties and Powers of the Board of Directors:

The Board of Directors shall have the control and management of the affairs of the Corporation. The Directors shall in all cases act as a Board, regularly convened, and in the transaction of business the act of a majority of the Board shall constitute a quorum, and the acts of the majority so assembled shall be the act of the Board. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with the law or these By-Laws. The Chairman of the Board of Directors shall cast the deciding vote in a Board of Director's Meeting if the number of votes cast has resulted in a tie.

SECTION 5: Notice of Meeting

No written notice need be given of the first meeting of the Board after an election, or of any other regular meeting of the Board. However, notice of other meetings shall be given by service upon each Director in person or by mailing to him at his post office address as it appears upon the books of the Corporation, at least ten days before the date therein designated for such meeting, including the day of mailing of a written or printed notice thereof, specifying the time, place and purpose of the meeting. No business other than that specified in the notice shall be present, although held without notice, any business may be transacted which might have been transacted if the meeting had been duly called.

SECTION 6: Place of Meeting

The Board of Directors may hold its meetings either within or without the State of New York, at such place as may be designated in the notice of any such meeting.

SECTION 7: Voting

At all meetings of the Board of Directors, each Director shall have one vote, irrespective of the number of shares of stock that he may hold.

SECTION 8: Vacancies

Any vacancy occurring in the Board of Directors by death, resignation or otherwise, shall be filled promptly by a majority vote of the remaining directors at a special meeting which shall be called for that purpose within sixty days after the occurrence of the vacancy. The Director thus chosen shall hold office until the next annual meeting, or until his successor shall have been chosen at a special meeting of the Shareholders.

SECTION 9: Removal of Directors

Any Director may be removed either with or without cause, at any time, by a vote of the Shareholders at any special meeting called for that purpose.

SECTION 10: Resignation

Any Director may resign his office at any time, such resignation is to be made in writing and to take effect immediately without any further action required of the Board of Directors.

ARTICLE III

OFFICERS

SECTION 1: - The officers of the Corporation shall be the Chairman of the Board of Directors who will act as President; the Vice Chairman of the Board of Directors who will act as Vice President, the Secretary of the Board of Directors as Secretary of the Corporation; and the Treasurer of the Board of Directors as Treasurer of the Corporation, and such other officers as the Board of Directors may from time to time elect or appoint. All officers shall be Directors of the Corporation and no one person may hold the office of President and Vice-President at the same time.

SECTION 2: - The duties and powers of the officers of the Corporation shall be as follows:

President

A. The President shall preside at all meetings of the Board of Directors. He shall also act as temporary Chairman at, and call to order, all meetings of the Shareholders.

B. He shall present at each annual meeting of the Shareholders a report on the condition of the business of the Corporation.

C. He shall call regular and special meetings of the Shareholders and Directors in accordance with these By-Laws.

D. He shall appoint, discharge and fix the compensation of all employees and agents of the Corporation other than the duly elected officers, subject to the approval of the Board of Directors.

E. He shall sign and execute all contracts in the name of the corporation, and all notes, drafts, or other orders for the payment of money.

F. He shall sign all certificates of stock

G. He shall cause all books, reports, statements and certificates to be properly kept and filed as required by law.

H. He shall enforce these By-Laws and perform all the duties incident to this office and which are required by law, and generally he shall supervise the affairs of the Corporation

Vice President

During the absence or incapacity of the President, the Vice President shall perform the duties of that officer, and when so acting, he shall have all the powers and be subject to all the responsibilities of the office of President.

Secretary

A. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Shareholders in appropriate books.

B. He shall attend to the serving of notices of all meetings of the Board of Directors and of the Shareholders of the Corporation.

C. He shall be custodian of the records and seal of the Corporation, and shall affix the seal to all certificates of stock and other corporate papers when required.

D. He shall keep at the principal office of the Corporation a book to be known as the stock book, containing the names, alphabetically arranged, of all persons who are Shareholders of the Corporation, showing their places of residence, the number of shares of stock held by them respectively, the time when they respectively became the owner thereof, and the amount paid thereon. He shall keep such books open daily, during at least three business hours, for inspection, within the limits prescribed by law, by any judgement creditor of the Corporation or by any person who shall have been Shareholder of record for at least six months immediately preceding his demand, or by any person holding or thereunto authorized in writing by the holders of at least five percent of the outstanding shares of the Corporation's stock.

E. He shall attend to all correspondence and present to the Board of Directors at their meetings all official communications received by him.

F. He shall perform all the duties incident to the office of the Secretary of the Corporation.

Treasurer

A. The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation, and shall deposit such in the name of the Corporation in such banks, trust companies or safe deposit companies as the Board of Directors may designate.

B. He shall make, sign and endorse in the name of the Corporation, all checks, drafts, notes and other orders for the payment of money, and pay out and dispose of such under the direction of the President or the Board of Directors.

C. He shall keep in the principal office of the Corporation correct books of accounts of all its business and transactions and shall at all reasonable hours exhibit his books and accounts to any Director upon application at the office of the Corporation during business hours.

D. He shall render a report of the condition of the finances of the Corporation at each regular meeting of the Board of Directors and at such other times as shall be required of him and he shall make a full financial report at the annual meeting of the Shareholders.

E. He shall further perform all duties incident to the office of Treasurer of the Corporation.

F. He shall sign all certificates of stock.

Other Officers

Other Officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.

All vacancies in any office shall be filled promptly by the Board of Directors, either at regular meetings or at a meeting specially called for that purpose.

The officers shall receive such salary or compensation as may be fixed by the Board of Directors.

No officer of the Corporation shall have the power to bind it for the payment of any debt or obligation in excess of Five Thousand Dollars (\$5,000.00) without first obtaining authority from the Board of Directors or the Shareholders at their annual or special meeting.

ARTICLE IV

AUDIT COMMITTEE

SECTION 1- The Shareholders shall elect at the annual meeting three of their number to act as an Audit Committee. The Committee's duties shall be to audit all books, records, accounts, programs and all other matters of interest to the Shareholders, previous to the annual meeting and

at such other times as the COMmittee determines necessary. The auditors shall be inspectors of elections at the annual meeting of the Shareholders following their election.

ARTICLE V

THE SEAL

SECTION 1 - The seal of the Corporation shall be as follows.



ARTICLE VI

CAPITAL STOCK

SECTION 1 - Certificate:

The capital stock of the Corporation shall be represented by certificates prepared by the Directors and signed by the President and Treasurer and sealed with the seal of the Corporation. The certificate shall be numbered and registered in the order in which they are issued: they shall be bound in a book and shall be issued in consecutive order therefrom and in the margin thereon shall be entered the name of the person owning the shares represented by each such certificate, the number and class of such shares and the date of issue. Such certificates shall also exhibit the holder's name, the number and class of shares represented thereby and a date of issue. Each share shall have fixed *par* value of \$100.

SECTION 2 - Transfer of stock:

The Stock of the Corporation shall be assignable and transferable on the books of the Corporation only by the person in whose name it appears on such books, or by his duly authorized attorney, upon surrender of the certificate properly endorsed. In case of transfer by power of attorney, the power of attorney, duly executed and acknowledged, shall be deposited with the Secretary. In all cases of transfer the former certificate must be surrendered and canceled before a new certificate is issued.

SECTION 3 - Cancellation of Certificates:

All certificates of stock exchanged or returned to the Corporation for transfer or cancellation shall be marked "Cancelled", with the date of cancellation by the Secretary and shall be immediately pasted in the certificate book opposite to the memorandum of their issue.

SECTION 4 - Transfer of Certificates:

Certificates of stock transferred to a person physical or legal, shall be sent to the Board of Directors. The Board of Directors, upon verification of the transfer and the legality thereof, shall issue a Certificate to the transferee. In the event that certificates of stock are returned to the Board of Directors, the Board of Directors shall authorize the Corporation to pay the par value of \$100. to the transferee. The Board of Directors shall then vote on the issuance of the new certificate of stock. Present Shareholders and other applicants, physical or legal, who wish to purchase stock in the Corporation shall apply to the Board of Directors in writing. The Secretary shall keep a list of applicants. Previous Shareholders shall have preferred status in obtaining stock. Effective June of 1999, no person, physical or legal may own more than three shares. Current Shareholders shall not be required to sell any of their presently held shares.

ARTICLE VII

DIVIDENDS

SECTION 1 - Declaration of Dividends:

The Board of Directors shall by vote declare dividends payable out of the surplus or profits of the Corporation, whenever in the exercise of their absolute discretion they may deem such dividends advisable. however, no dividend in excess of six per cent per annum shall be declared or paid on the common stock of the Corporation while any bonds or notes of the Corporation are outstanding.


ARTICLE VIII


AMENDMENTS

SECTION 1 - Manner of Amending:

These By-Laws may be altered, amended, replaced or added to by an affirmative vote of the Shareholders representing a majority of the capital stock issued and outstanding at an annual meeting or at a special meeting called for that purpose, provided that a written notice shall have been sent to each Shareholder of record at his last known address of record at least ten days before the date of such annual or special meeting, which notice shall state the alterations, amendments or changes which are proposed to be made in such By-Laws. Only such changes shall be made as have been specified in the notice.

These By-Laws were adopted at the annual meeting of the Shareholder of The Nordic Press, Inc. held on the 19th day of January, 2004.


Paul Samre
President


Aime Andra
Secretary