

ARTICLES OF INCORPORATION

To the Secretary of State of the State of Idaho:

We, the undersigned, associate ourselves together for the purpose of forming a Corporation under the provisions of Title 30, chapter 1, Idaho Code, and hereby adopt the following articles of incorporation:

ARTICLE I: The name of the corporation shall be Grand Teton Balloon Flights, Inc.

ARTICLE II: This corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the laws of the State of Idaho.

ARTICLE III: The corporation shall have the authority to issue one-hundred thousand (100,000) shares of common stock at one dollar (\$1.00) par value. The capital stock of this corporation shall be paid in at such times and in such manner as the Board of Directors may designate. The shareholders of the corporation shall have preemptive rights as to any new or existing classes of stock issued by the corporation.

No holder of common stock of this corporation shall sell or transfer any shares without first offering such shares on identical terms and conditions to the other holders of issued and outstanding common stock of the corporation. Each stockholder shall have sixty (60) days after receiving notice of such offer within which to accept the offer.

IDAHO SECRETARY OF STATE
04/10/2001 09:00
CK: 5462 CT: 144700 BH: 390031
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STATE OF IDAHO

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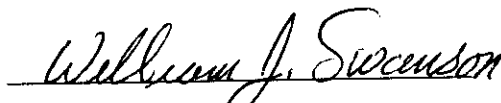
ARTICLE IV: The street address of the registered office is 390 N. First E.,
Driggs, Idaho. The registered agent at such address is William J.
Swanson.

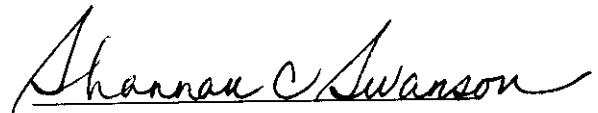
ARTICLE V: The names and address of the incorporators are William J.
Swanson and Shannan C. Swanson, 390 N. First E., Driggs, Idaho.

ARTICLE VI: The mailing address of the corporation shall be:
P.M.B. 20066
970 West Broadway
Jackson, WY 83001

ARTICLE VII: The private property of the incorporators, directors, officers and
stockholders of this corporation shall be exempt from all corporate
debts and liabilities of whatsoever kind and nature.

IN WITNESS WHEREOF, we, the undersigned, have hereunto signed our names this
twenty-second day of March in the year 2001:


William J. Swanson


Shannan C. Swanson