



655 Metro Place South, Suite 925 • Dublin, Ohio 43017 • (614) 761-8700 • Telecopier (614) 761-8919

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September 20, 1993

Mr. Jeff Davidson  
2417 Honeysuckle Road (2A)  
Chapel Hill, North Carolina 27514-6819

Dear Jeff:

Your presentation to our management team last week in Colorado was well-received. The growth at Cardinal has been non-stop, and it was refreshing to hear your perspective on ways to slow-down other aspects of our lives.

Best regards,

George H. Bennet, Jr.  
Senior Vice President

GHB:pbk