

THE  
**COLUMBINE**  
VENTURE FUNDS

Carl S. Stutts  
General Partner

11-21-92

Duane,

Congratulations for receiving the Franklin-Jefferson award. It's wonderful to know that you are so well recognized nationally for your efforts to promote entrepreneurship - unfortunately, those of us closer to you at times forget or overlook your contributions. I wish I had known you were going to receive the award - it would have been nice to ~~also~~ have attended the meeting (you're too modest about these things).

This just reinforces my personal respect for you - our business relationship has been one of the most gratifying of my professional experiences.

Carl