



May 22, 1997

Steven C. Ethridge, President & Chief Manager
Ethridge & Associates, L.L.C.
751 Walnut Knoll Lane
Cordova, TN 38018

Dear Steve:

As you know, we've worked together now for many years, dating back to 1989 when we were managers of marketing research for Holiday Inns and subsequently the Promus Companies, Inc. Most recently, with the founding of your company, Ethridge & Associates, we've continued our association, this time as client and vendor.

As a client, I've used your company on a wide range of projects, including competitive image positioning studies; pricing studies; communication audits; new product concept testing; and product refinement studies using conjoint analysis.

For prospective clients of your company who may be interested, I would like to point out three distinct advantages you and your company hold over other marketing consulting and research companies I've used:

- **Breadth.** Your experience ranges from the highly strategic to the tactical, from the most complex positioning studies to routine advertising and communication, effectiveness testing, and virtually everything else in between. I know of no other research consulting firm with the breadth of experience of Ethridge & Associates.
- **Technical Expertise.** Your organization is truly leading edge in terms of its knowledge and ability to apply complex, state-of-the-art, quantitative methodologies such as conjoint analysis, perceptual mapping, regression analysis and a variety of other multivariate approaches.
- **Industry Experience.** Your experience not only in our industry and our company, but also in a variety of other industries, translates into a seasoned ability to apply marketing information to the development of effective marketing strategies and tactics.

Steve, I have enjoyed working with you over the years. Should any prospective client need a reference from someone familiar with your work and abilities, please feel free to have him or her contact me at 901/374-5925. Best wishes for your continued success.

Sincerely yours,

A handwritten signature in cursive script that reads "Jim Holthouser".

Jim Holthouser
Director of Marketing
Homewood Suites and Hampton Inn & Suites Hotels

