

**COOKE & BIELER, INC.**

INVESTMENT COUNSEL

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KERMIT S. ECK

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October 17, 1994

To: The Wharton Executive M.B.A. Committee on Admissions

Re: Robert B. Naylor

Dear Sirs:

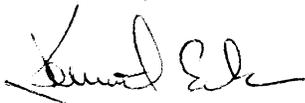
I am writing this letter to recommend Bob Naylor for admission to the Wharton Executive M.B.A. Program. As Executive Vice President of Keystone Natural Water, I hired Bob in December 1990, to manage our information systems. We worked together for two years until I left Keystone at the end of 1992. During that time we "re-engineered" Keystone's routing and billing systems which are used to coordinate the delivery of 80,000 bottles of water per month to 13,000 customers.

Bob impressed me with his wide range of technical skills combined with practical business experience. He was able to interact successfully with all levels of personnel, from the President of the company to hourly workers on the bottling line. To avoid interrupting the day-to-day operations, Bob was willing to work long and unusual hours implementing system changes. At the same time he continued working on his undergraduate education. Bob's work was always of the highest quality.

As a graduate of Stanford's Graduate School of Business, I believe that Bob has the drive necessary to succeed at Wharton and I am positive that he would contribute significantly to the program.

If I can provide any additional information, please do not hesitate to call me.

Sincerely,



Kermit S. Eck  
Vice President