OUR BUSINESS

Quest Diagnostics is the nation’s leading provider of diagnostic testing, information and services with annualized revenues of more than $3 billion. The testing performed on human specimens helps doctors diagnose, treat and monitor disease; enables employers to detect workplace drug abuse; and supports pharmaceutical and biotechnology companies in clinical trials of new therapeutics worldwide. Quest Informatics analyzes laboratory and other medical data to help health care providers improve the care of patients, and offers a range of Internet-based health and information services to physicians, hospitals and consumers.

FINANCIAL HIGHLIGHTS

YEARS ENDED DECEMBER 31

<table>
<thead>
<tr>
<th>(in millions, except per share data)</th>
<th>1999</th>
<th>1998</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>$2,205.2</td>
<td>$1,458.6</td>
</tr>
<tr>
<td>Net income before extraordinary loss and special items</td>
<td>41.2</td>
<td>26.9</td>
</tr>
<tr>
<td>Net income (loss) (a)</td>
<td>(3.4)</td>
<td>26.9</td>
</tr>
<tr>
<td>Net income per diluted share before extraordinary loss and special items</td>
<td>$1.15</td>
<td>$0.89</td>
</tr>
<tr>
<td>Net income (loss) per diluted common share (a)</td>
<td>($0.10)</td>
<td>$0.89</td>
</tr>
<tr>
<td>Cash earnings per diluted share before extraordinary loss and special items (b)</td>
<td>$1.87</td>
<td>$1.48</td>
</tr>
<tr>
<td>Adjusted EBITDA (c)</td>
<td>237.0</td>
<td>158.6</td>
</tr>
</tbody>
</table>

(a) Includes restructuring and other special charges totaling $73.4 million in 1999.

(b) Cash earnings per common share is calculated as cash earnings less preferred dividends, divided by the diluted weighted average common shares outstanding. Cash earnings represents income before extraordinary loss, special items and amortization of intangible assets, net of applicable taxes.

(c) Adjusted EBITDA represents income (loss) before income taxes, net interest expense, depreciation, amortization, extraordinary loss, restructuring and other special charges, and non-recurring gains.
During 1999 we established Quest Diagnostics as the nation's clear industry leader in diagnostic testing.

Through the acquisition of SmithKline Beecham Clinical Laboratories (SBCL), we took a major step to enhance our leadership position and growth prospects for the future. Building upon our solid performance in 1999, we begin the new century with powerful momentum and aggressive plans for expanding our core business and developing new growth opportunities.

Performance Summary

In 1999, net income excluding special items increased to $41.2 million, or $1.15 per diluted share, on revenues of $2.2 billion, compared to 1998 net income of $26.9 million, or $0.89 per diluted share, on revenues of $1.5 billion. After special items principally associated with the acquisition of SBCL, the company reported a net loss of $3.4 million, or $0.10 per diluted share.

As anticipated, 1999 was a year in which we started to record improvement in all of our key operating metrics. We showed modest revenue growth, increased operating margins and continued to generate substantial cash flow. Between the completion of the SBCL transaction in August and the end of the year, strong cash generation enabled us to repay more than $100 million in acquisition-related debt.

Many year-over-year comparisons are complicated by accounting items related to the acquisition. However, when we compare the 1999 base business results with the prior year, the improvement is dramatic.

Our Strategy for Success

Looking ahead, we have embarked upon a three-phase business strategy. First, we intend to capitalize on our position in diagnostic testing. By any measure, we stand today as the leader in our core business. We are the only truly national provider of clinical testing services, serving all of the nation’s 50 largest metropolitan areas. We have the leading market share in clinical laboratory testing, anatomic pathology testing, esoteric testing, and testing for drugs of abuse, and we are building a strong position in clinical trials testing and medical information.

We see substantial opportunities for growth in our core business. Although we are the market leader, our share is only 8% of the total U.S. market. By providing unsurpassed quality, service and value, we believe we can capture increased market share.
The second phase of our strategy is to become a leading provider of medical information. Keep in mind that more than 70% of all health care decisions and spending are impacted by lab testing results – and our company, which performs more than 250 million tests each year, maintains the world’s largest private database of these vital results. We are actively exploring ways to leverage this valuable asset to improve patient care through opportunities ranging from Internet-based health and informatics services to direct-to-consumer services, such as our new partnership with Caresoft, Inc. to provide lab results and testing information directly to consumers who request it over the Internet. Under the umbrella of Quest Diagnostics Ventures, we plan to significantly increase annual revenues in new, leading edge businesses over the next five years.

The third stage of our strategy is to become recognized as the undisputed quality leader in the health care services industry. We see an extraordinary opportunity for Quest Diagnostics to become the “Gold Standard” for quality, service and value in health care services.

Fundamental to each stage of our strategy is a renewed commitment to quality. In late 1999 much attention was focused on a significant report by the National Academy of Sciences’ Institute of Medicine, which documented tens of thousands of unnecessary deaths caused annually by hospital errors. We believe we have the opportunity – and the obligation – to lead health care services to a new level of quality. Late in 1999 we hired the Process Quality Leader of GE Capital’s Six Sigma effort to spearhead the Six Sigma initiative at Quest Diagnostics.

**Integrating our Operations**

The first step – both real and symbolic – in pursuing our strategy is to successfully complete the integration of Quest Diagnostics and SBCL. Thanks to careful planning and the active engagement of tireless teams of employees from both companies, the integration is progressing according to plan.

Our primary goal throughout the integration has been to realize the benefits from combining the two companies, while maintaining a consistently high level of service to our customers. We are on track thus far, and remain committed to this goal as the integration proceeds.

We created a new leadership structure for our new company, drawing upon the best talent of both Quest Diagnostics and SBCL to staff key positions across the business. We have steadfastly avoided any notion of “winners and losers,” seeking instead to capitalize upon the best each company had to offer in terms of people, processes and technologies.

We have begun the arduous process of consolidating redundant functions and facilities, which will ultimately result in a 5-10% reduction in staffing. We are not abandoning any geographic areas. Instead, we are reducing the excess capacity that has burdened both companies. The planned consolidations are consistent with our announced goal of realizing $100 million in net annual synergies over the next three to five years.
Looking Ahead

Our objectives for the year ahead are clear. We must:

• Continue to meet our customers’ expectations as we integrate our two companies;

• Speed progress toward our goal of becoming the clear quality leader in health care services by incorporating Six Sigma quality processes throughout our business;

• Accelerate innovation and business development in areas with high growth and profit potential;

• Improve employee satisfaction by providing an exceptional work environment; and

• Stimulate profitable growth, including an annual increase of at least 30% in earnings per share over the next several years.

We are excited about the opportunities in the core business and new growth areas. As the year ended, we began to plant the first seeds of our strategy to become a leading provider of medical information and harvest the value inherent in our powerful database of clinical results. We established relationships with several Internet providers and anticipate additional arrangements, which will allow us to further establish our brand identity and deliver value-added services directly to physicians, hospitals and consumers.

As always, the success of our efforts rests upon the energy and commitment of our employees. To each employee I offer personal thanks for all you have accomplished and endured during this year of historic and sometimes difficult change. It is your efforts that will make possible our continuing industry leadership in the years to come.

Kenneth W. Freeman
Chairman and Chief Executive Officer
ROUTINE CLINICAL TESTING

Routine clinical testing is essential to the basic health care of patients. Routine testing enables a physician to detect disease early, make diagnoses, prescribe therapies and monitor results. With the acquisition of SmithKline Beecham Clinical Laboratories (SBCL) in August, 1999, Quest Diagnostics emerged as the clear leader. We offer unsurpassed customer service, providing testing to patients, physicians, hospitals, managed care companies and other clients in all of the nation’s 50 top markets as well as international markets such as London, Mexico City and São Paulo. Our state-of-the-art laboratories receive 400,000 human specimens on average each business day and report results for most tests within 24 hours. Our extensive network of 1,400 conveniently located Patient Service Centers, the nation’s largest, makes it easy for patients to have specimens collected.

We are leading our industry by focusing attention on a disease or disease groups and introducing new tests that offer new insights to physicians. There is no better example than our portfolio of cardiovascular testing. In early 1999, we expanded homocysteine testing as a marker for heart disease risk across our network of laboratories. Then, in late 1999, we added a new test for another important emerging risk factor for heart disease, becoming the first laboratory to offer high-sensitivity C-reactive protein (CRP) testing — under the name *Cardio CRP*. When combined with total cholesterol and HDL cholesterol values, *Cardio CRP* results significantly improve a physician’s ability to predict the risk of heart attack or stroke.

ESOTERIC TESTING

Nichols Institute, our esoteric, or specialty-testing, laboratory, is a world-renowned leader in the fields of endocrinology, metabolism, infectious diseases and immune system disorders, genetics and molecular microbiology. As the “laboratory’s laboratory,” Nichols Institute receives unusual cases from our own regional labs, from hospitals and even competitors. As our research and development center, Nichols Institute turns academic research into commercially viable esoteric tests, which over time often become high-volume routine tests that can be performed throughout our lab network. The impact of this innovation process on patient health is powerful. In 1999, we introduced an improved maternal serum screening test for assessing the risk of prenatal genetic abnormalities, such as Down syndrome and neural tube defects. Currently, Nichols Institute is collaborating with researchers at Yale and Columbia Universities to develop an even higher-sensitivity screening method for this vitally important prenatal test.

Surya Mohapatra, President and Chief Operating Officer: “Each business day, customers entrust the lives of 400,000 patients to our care. Because lab results impact critical health care decisions, we, as leaders, have the obligation to offer the highest quality, service and value in our industry.”

Cytogenetic technologists use image analyzers to produce a pictorial representation of an individual’s genetic makeup, or karyotype, using cells from amniotic fluid, blood, bone marrow or tissue.
700,000 Americans infected with HIV
340,000 HIV viral load tests performed by Quest Diagnostics in '99
180,000 new prostate cancer cases diagnosed in the U.S. in '99
50 age that men need annual PSA test (Amer. Cancer Soc.)
5,000,000 PSA tests performed by Quest Diagnostics in '99

how we lead today
ANATOMIC PATHOLOGY

Testing in the field of anatomic pathology enables physicians to diagnose cancer and other diseases. Skilled physicians and technologists perform microscopic examinations of tissue and cells, such as biopsies and Pap tests. We are the nation’s largest provider of anatomic pathology services, offering a full range of testing capabilities. In cervical cancer screening, we are particularly proud of our role in bringing an important technology advancement — the ThinPrep® Pap Test™ — to one million women and their doctors last year. The ThinPrep method was found to more than double the detection of high-grade precursors to cervical cancer, compared to the conventional Pap smear. Increasingly, women are demanding ThinPrep from their physicians, while payers are expanding coverage for the new test. At the same time, we have helped to persuade payers, including the federal government, to recognize the tremendous value of cervical cancer screening, and reimbursement rates have been raised from historically low levels. New technology holds the promise of transforming the anatomic pathology laboratory and making advances in the quality of patient care. We are committed to lead our industry in developing and evaluating innovations and bringing them to the marketplace.

TESTING FOR DRUGS OF ABUSE

Is workplace drug testing effective? Just ask our clients, who include many of the country’s leading airlines, financial services companies, and media, as well as professional sports leagues. Perhaps the strongest endorsement of workplace drug testing comes from our own widely quoted Drug Testing Index. Since it was established in 1987, the Index, which tracks the rate of samples testing positive for drugs, has declined precipitously (by 65%). But that does not mean we have finished our job. Cheating on drug tests has become widespread with innovative new ways to alter samples arising regularly. We were the first laboratory to routinely screen specimens specifically for evidence of tampering.

CLINICAL TRIALS TESTING

We are one of the leading providers of testing to support clinical trials of new pharmaceutical and biotechnology therapeutics worldwide, with major facilities in Southern California, London and Brussels. In 1999, our clinical trials business expanded, providing laboratory services to support 19 of the 20 leading pharmaceutical companies, ranked by research and development spending. The laboratory data we collected from more than 8,000 clinical trial sites around the globe provides pharmaceutical companies with crucial evidence needed for the new-drug regulatory approval process. Supporting clinical trials is one more example of how we positively impact patient care.

The ThinPrep Pap Test has been found to more than double the detection of high-grade precursors to cervical cancer, compared to the conventional Pap smear.

1,200,000 new cancer cases diagnosed in the U.S. in ’99
1,300,000 biopsies analyzed by Quest Diagnostics in ’99
12,800 new cervical cancer cases in the U.S. in ’00 (estimate)
80 percent of women who die from cervical cancer had no Pap smear in five years
60,000,000 Pap tests performed in the U.S in ’99

Jim Chambers on strategic partnerships

“New technology will result in dramatic change over the coming decade. As the leader, we are leveraging our relationships with strategic suppliers to develop new products and services and bring them to market faster.”
Pap tests performed by Quest Diagnostics in '99

ThinPrep Pap Tests performed by Quest Diagnostics in '99

Drug tests performed by Quest Diagnostics in '99

Pharmaceutical industry's R & D budget in '00 (estimate)

New-drug protocols supported worldwide by Quest Diagnostics
**DIAGNOSTIC INFORMATION**

Laboratory testing will always be an important part of what we do. Historically, once the results were reported, our work was complete. But customers are now finding tremendous value in the data that can be derived from the testing we perform. We transform raw data into valuable information products by combing through many millions of test results to identify patterns and trends. Our informatics capability helps physicians and other health care providers identify people at risk for certain diseases, such as diabetes, and speed treatment to them. Disease managers at managed care companies use our data to assess the quality of care received by their members. Pharmaceutical companies also recognize the power of our data. For example, last year Quest Diagnostics obtained sponsorship from Parke-Davis for a project in which we sent important medical information to New York area physicians. This very beneficial program informed physicians about their patients’ cholesterol levels and communicated the clinical benefits of therapy recommended by the National Cholesterol Education Program.

**ELECTRONIC COMMERCE**

Just as consumers have taken responsibility for their finances, they are increasingly starting to manage their own health in new ways. They are turning to the Internet for relevant information — the kind we can provide. We recently became the first major commercial laboratory to announce the availability of secure, personalized lab testing information over the Internet, via Caresoft, Inc.’s web site: www.thedailyapple.com. Doctors are also becoming web-enabled, and we are working to provide them everything from electronic test request forms to secure test results and relevant updates on clinical developments via the Internet. We recently began offering physicians the ability to use the Internet not only to order lab tests and check test results from our database, but also to access patients’ medical charts from hospitals and clinics.

**DIRECT-TO-CONSUMER**

The Internet is only one of the ways we will be able to reach consumers directly. We already serve an average of 100,000 consumers each business day through our network of 1,400 conveniently located Patient Service Centers. Another way we interact with consumers is through our involvement in health fairs, like the one we co-sponsor with Denver’s NBC-TV affiliate. At last year’s 9Healthfair, where we tested more than 60,000 people, 200 people discovered that they had been infected by the hepatitis C virus — one of the fastest-growing public health risks — thanks to free hepatitis C testing which we performed, underwritten by Schering-Plough Corporation.
43 percent of adult Internet users seek health information
81 percent of Internet users accessing health information found it useful
20 percent of M.D.s used the Internet in 1997
37 percent of M.D.s used the Internet in 1999

ensuring our lead for tomorrow
Kenneth D. Brody  
Founding Partner  
Winslow Partners LLC  
Washington, District of Columbia

William F. Buehler  
Vice Chairman  
Xerox Corporation  
Stamford, Connecticut

Van C. Campbell  
Retired Vice Chairman  
Corning Incorporated  
Corning, New York

Mary A. Cirillo  
Chief Executive Officer of Global Institutional Services  
Deutsche Bank  
New York, New York

Kenneth W. Freeman  
Chairman and Chief Executive Officer  
Quest Diagnostics Incorporated  
Teterboro, New Jersey

William R. Grant  
Chairman  
Galen Associates  
New York, New York

John O. Parker  
Senior Vice President  
Information Resources  
SmithKline Beecham  
Philadelphia, Pennsylvania

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President Emeritus  
Bell Laboratories  
Lucent Technologies Incorporated  
Murray Hill, New Jersey

Gail R. Wilensky, Ph.D.  
Senior Fellow  
Project HOPE  
Bethesda, Maryland

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Chairman and Chief Executive Officer  
Surya N. Mohapatra, Ph.D.  
President and Chief Operating Officer  
Vijay Aggarwal, Ph.D.  
President  
Quest Diagnostics Ventures  
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President  
Business Services  
Gerald C. Marrone  
Corporate Vice President  
Chief Information Officer  
Robert A. Hagemann  
Corporate Vice President  
Chief Financial Officer  
Michael E. Prevoznik  
Corporate Vice President  
General Counsel  
Julie A. Clarkson  
Corporate Vice President  
Communications and Public Affairs  
Richard L. Bevan  
Corporate Vice President  
Human Resources Strategy and Development

Medical Officers

Harvey W. Kaufman, M.D.  
Vice President and Chief Laboratory Officer  
Bernard L. Kasten, M.D.  
Vice President and Chief Medical Officer  
Quest Diagnostics Ventures  
Delbert A. Fisher, M.D.  
Vice President  
Science and Innovation  
Raymond S. Gambino, M.D.  
Chief Medical Officer Emeritus

Dublin, California  
San Diego, California  
Van Nuys, California  
Denver, Colorado  
Wallingford, Connecticut  
Deerfield Beach, Florida  
Miramar, Florida  
Tampa, Florida  
Tucker, Georgia  
Schaumburg, Illinois  
Wood Dale, Illinois  
Lexington, Kentucky  
Metairie, Louisiana  
Baltimore, Maryland  
Owings Mills, Maryland  
Cambridge, Massachusetts  
Auburn Hills, Michigan  
Grand Rapids, Michigan  
New Brighton, Minnesota  
St. Louis, Missouri  
Lincoln, Nebraska  
Teterboro, New Jersey  
Islip, New York  
Syosset, New York  
Valley View, Ohio  
Portland, Oregon  
Horsham, Pennsylvania  
Norristown, Pennsylvania  
Pittsburgh, Pennsylvania  
Nashville, Tennessee  
Dallas, Texas  
Houston, Texas  
Irving, Texas  
San Antonio, Texas  
Newport News, Virginia  
Seattle, Washington  
Nichols Institute  
Nichols Institute Diagnostics  
San Juan Capistrano, California  
International Locations  
Belgium  
Brazil  
France  
Germany  
Mexico  
United Kingdom

Associated Clinical Laboratories  
(54%)  
Erie, Pennsylvania  
Partners: Hamot Health Foundation; Saint Vincent Health Center

Quest Diagnostics Venture LLC  
(51%)  
Pittsburgh, Pennsylvania  
Partner: UPMC Health System

Quest Diagnostics of Missouri LLC  
(51%)  
St. Louis, Missouri  
Partner: Unity Health

Sonora Quest Laboratories LLC  
(49%)  
Phoenix, Arizona  
Partner: Banner Health System

Diagnostic Laboratory of Oklahoma  
(49%)  
Oklahoma City, Oklahoma  
Partner: Integris Baptist Medical Center Inc.

Mid America Clinical Laboratories, LLC  
(44%)  
Indianapolis, Indiana  
Partners: Colab Investment, LLC; Community Hospitals of Indiana; Seton Health Corporation of Central Indiana

Compunet Clinical Laboratories  
(33%)  
Dayton, Ohio  
Partners: Miami Valley Enterprises; Valley Pathologists

National Imaging Associates  
(35%)  
Upper Saddle River, New Jersey

Home Access Health Corporation  
(20%)  
Hoffman Estates, Illinois

Patient Service Centers
Located across the United States. For the center nearest you, please visit our web site:  www.questdiagnostics.com
Common Stock
Shares in Quest Diagnostics Incorporated (ticker symbol: "DGX") are listed on the New York Stock Exchange. Options on Quest Diagnostics shares are traded on the Chicago Board Options Exchange.

Transfer Agent and Registrar
Harris Trust and Savings Bank
311 West Monroe Street
Chicago, Illinois 60606
(312) 360-5271
Report change of address to Harris Bank at the above address.
Quest Diagnostics has not declared any dividends on common stock.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995
The statements in this Annual Report which are not historical facts or information are forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. Certain of these risks and uncertainties are listed in the 1999 Annual Report on Form 10-K. These risks and uncertainties include heightened competition, impact of changes in payer mix, adverse actions by governmental and other third-party payers, the impact upon Quest Diagnostics' collection rates or general or administrative expenses resulting from compliance with Medicare administrative policies, inability to efficiently integrate acquired clinical laboratory businesses, particularly SBCLs, adverse results from pending governmental investigations, reduction in tests ordered by existing customers, material increases in premiums for insurance coverage, denial of licensure, computer or other system failures, development of technologies that substantially alter the practice of medicine, and changes in interest rates.

Compliance
Quest Diagnostics is committed to the highest ethical standards and complying with all applicable laws and regulations that govern its business operations, including those that apply to reimbursement for testing under the federal Medicare and Medicaid programs. Quest Diagnostics requires that all employees abide by these laws, rules and regulations and provides annual compliance training for all employees. Quest Diagnostics is committed to protecting the health and safety of its employees as well as the environmental resources of the communities in which it operates.

Diversity
Quest Diagnostics is an Equal Employment Opportunity and Affirmative Action employer committed to creating and maintaining a diverse work force. The company recruits, hires, trains, develops and promotes individuals for all positions regardless of race, gender, age, religion, national origin, sexual orientation, disability, or status as a disabled veteran or Vietnam era veteran.

reach!
Our national volunteer program, called reach! (remember every act can help), is employee-driven and encourages everyone at Quest Diagnostics to contribute to the communities in which they live and work, thereby helping to improve the lives of those who use our services every day. Quest Diagnostics, through the reach! program, is a National Supporter of the Juvenile Diabetes Foundation and supports numerous other charitable organizations throughout the United States.

The Raymond Gambino Quality Award
The purpose of the Raymond Gambino Quality Award is to encourage and recognize quality excellence within Quest Diagnostics. The award is named for Quest Diagnostics' distinguished Chief Medical Officer Emeritus whose long career includes service as Director of Laboratories and Chief Pathologist at St. Luke's-Roosevelt Hospital in New York City as well as a tenured professorship of pathology at the Columbia University College of Physicians and Surgeons.

1999 Winner:
Horsham, Pennsylvania

1999 Challengers:
Denver, Colorado
San Diego, California

SmithKline Beecham Clinical Laboratories (SBCL) had presented the Eagle Award to honor service excellence and outstanding performance. The final Eagle Award was presented for 1999 to the Southeast Region based in Tucker, Georgia.

Trademarks
Quest Diagnostics, Quest, the symbol and all other names and logos are trademarks of Quest Diagnostics Incorporated.

SmithKline Beecham Clinical Laboratories, SmithKline Beecham, SBCL, SB and the associated logo are trademarks of SmithKline Beecham plc and are used under license.

ThinPrep® Pap Test™ is a registered trademark of Cytocorp Corporation.
TheDailyApple.com™ is a trademark of Caresoft, Inc.

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Our Values

QUALITY

The patient comes first in everything we do. Our passion is to provide every patient and every customer with services and products of uncompromising quality — error free, on time, every time. We do that by dedicating ourselves to the relentless pursuit of excellence in the services we provide.

INTEGRITY

Credibility is the key to our success; therefore, all of our processes, decisions and actions ultimately are driven by integrity. We are honest and forthright in all our dealings with our customers and with each other. We are responsible corporate citizens in the communities we serve. We strictly comply with the laws and regulations governing our business, not only as a legal obligation and a competitive necessity, but because it is the right thing to do.

INNOVATION

We constantly seek innovative ways to enhance patient care and provide value to our customers. We support the creativity, courage and persistence that transform information into knowledge, and knowledge into insights. We seek continuous advancement through the adaptation of existing knowledge as well as through experimentation, with the full understanding that we learn from our failures as well as our successes.

ACCOUNTABILITY

As a company and as individuals, we accept full responsibility for our performance and acknowledge our accountability for the ultimate outcome of all that we do. We strive for continuous improvement, believing that competence, reliability, and rigorous adherence to process discipline are the keys to excellence.

COLLABORATION

We believe in teamwork and the limitless possibilities of collaborative energy. We achieve excellence by putting collective goals ahead of personal interests. We support and encourage open communication and meaningful cooperation among colleagues from varying backgrounds and disciplines. We respect individual differences, and we value diversity.

LEADERSHIP

We strive to be the best at what we do — both as a company, and as individuals. We embrace the qualities of personal leadership — courage, competence, confidence and a passion for surpassing expectations. We will provide growth opportunities for our employees, quality services and products to our customers and superior returns to our shareholders.