



## Corning's Clinical Laboratories Spin-Off to be Named Quest Diagnostics Incorporated

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**TETERBORO, N.J., NOVEMBER 12, 1996** -- Corning Clinical Laboratories Inc., a subsidiary of Corning Incorporated (NYSE: GLW), today announced that it has selected Quest Diagnostics Incorporated as its new name. Quest Diagnostics is being spun off from Corning at the end of this year in a tax-free distribution of stock to existing Corning shareholders. After the spinoff, Quest Diagnostics shares will be traded publicly on the New York Stock Exchange.

The company, currently part of Corning Life Sciences Inc., is one of the largest clinical testing laboratories in the world. The tests it performs on human tissue and fluids help doctors and hospitals diagnose, treat and monitor diseases from AIDS to cancer. Quest Diagnostics' 18,700 employees process and provide data on more than 60 million specimens annually. Revenues for calendar 1995 totaled \$1.6 billion.

Quest Diagnostics performs its tests in 17 regional labs and 14 smaller branch labs across the U.S. and in a branch lab in Mexico City. Its center for research and development, Nichols Institute, develops and uses specialty tests using advanced technology in such fields as endocrinology, oncology and genetic testing. In addition, Quest Diagnostics operates 850 patient service centers around the country to collect specimens.

The new name is the latest milestone on the company's road to independence. Last May, Corning Incorporated announced its intent to spin off its two health care services businesses by the end of this year.

"Our new name signifies both our profound commitment to improving the health of patients and to becoming the universally recognized leader in quality and innovation," said Kenneth W. Freeman, 46, president and chief executive of Quest Diagnostics. Mr. Freeman joined the company 18 months ago, after serving in various positions at Corning Incorporated for more than 24 years, most recently as executive vice-president of the corporation. From 1990 to 1993, he was president of Corning Asahi Video Products Co.

Founded in 1967 as MetPath Inc. and acquired by Corning in 1982, the business grew through consolidation during the early 1990s. More recently, the company has curtailed a rapid lab acquisition program, begun implementing a comprehensive profitability improvement plan and settled several government lawsuits over billing practices that occurred in labs before they were acquired by Corning. The U.S. Department of Health and Human Services recently called the company's government compliance program a model for the entire laboratory services industry.

"We deliver accurate, definitive results in our diagnostic testing," Mr. Freeman continued. "Our new name represents our search for new methods to improve the quality, control the costs and maintain the affordability of our services. We search for creative ways to grow our business by joining forces with leading health care networks. We search for innovative ways to provide advanced, predictive diagnostic services and products unmatched by any of our competitors."

On May 14, 1996, Corning announced plans to spin off its Health Care Services segment and subsequently began to account for the segment as a discontinued operation. Last week, Corning announced it had received a ruling from the U.S. Internal Revenue Service for a tax-free distribution to Corning shareholders of shares in two new independent companies: Quest Diagnostics and Covance Inc., formerly Corning Pharmaceutical Services.

Established in 1851, Corning Incorporated creates leading-edge technologies for the fastest-growing segments of the world's economy. Corning manufactures optical fiber, cable and components, high-performance glass and components for televisions and other electronic displays for communications and communications related industries; advanced materials for the scientific, life sciences and environmental markets; and consumer products. Corning's total revenues from continuing operations in 1995 were \$3.3 billion.