

# LABORATORY INDUSTRY REPORT®

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## HIGHLIGHTS

### TOP OF THE NEWS

Lab contracts now stabilized .....1  
Quest, LabCorp release '07 revenues .....1

### PERSPECTIVE

Physicians' lab complaints.....2

### LAB DATA ANALYSIS

Benchmarking '07 data for the nat'l labs .....3

### INSIDE THE LAB INDUSTRY

Now is the time for labs to strategize.....5

### COMPETITIVE BIDDING UPDATE

San Diego labs eye injunction .....8

### THE MARKET ABROAD

Australia's pathology market in flux .....9

### SALES & MARKETING

Q&A with expert on lab sales strategies ..... 10

### FINANCIAL

Lab index down 7% ..... 11

### INDUSTRY BUZZ

NY attorney general pursues UnitedHealth suit ..... 12



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## More Labs Turn to Alternative Competitive Strategies as Contract Prices Decline

While the nation's largest insurance providers have secured long-term agreements with national reference laboratories, many smaller labs are finding themselves shut out of local and regional managed care contracts. In fact, preliminary results from a recent Washington G-2 Reports survey found that over 79% of respondents reported being excluded from these contracts. Pricing also continues to take a hit, with the current pricing of some contracts with independent laboratories estimated to range between 50% and 75% of Medicare.

To confront this new reality of the managed care contracting environment, labs need to employ new competitive strategies—in particular joining networks to leverage more contract negotiating power—industry leaders advised at the recent LabCompete 2008, held February 6-8 in Tucson, Arizona.

For more on specific competitive strategies and the current contracting environment, see *Inside the Laboratory Industry*, pp. 5-7. 🏛️

### Overview of Current Contracts

| Managed care plans     | Members (in millions) | Lab Contracts  |
|------------------------|-----------------------|----------------|
| Wellpoint .....        | 34.9 .....            | LabCorp, Quest |
| UnitedHealthcare ..... | 33.2 .....            | LabCorp        |
| Aetna.....             | 15.7 .....            | Quest          |
| Humana .....           | 11.3 .....            | LabCorp, Quest |
| Cigna.....             | 9.8.....              | LabCorp, Quest |

## Quest Projects 9% Growth in 2008 Revenues, LabCorp Sees 13%

The two major national labs revealed their 2008 outlook and 2007 results in February, with Quest netting revenues of \$6.7 billion compared to \$6.2 billion in 2006. LabCorp's 2007 revenue came in at approximately \$4 billion, up 13% from \$3.5 billion in 2006. For 2008, Quest is projecting \$7.3 billion in revenue, while LabCorp is projecting \$4.5 billion in revenue.

Quest, which currently is the industry leader with 15% market share, also added \$190 million to its reserve fund associated with an ongoing government investigation of Nichols Institute Diagnostics (NID; San Clemente, CA). The reserve fund now totals \$241 million.

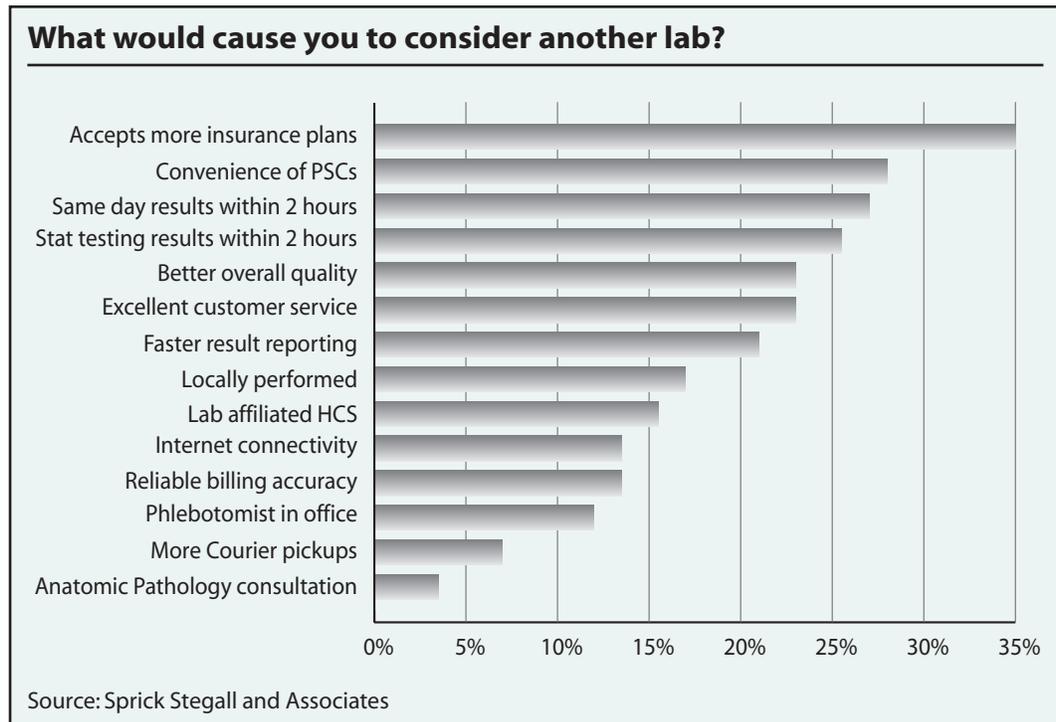
For benchmarking and data analysis on 2007 performance of Quest and LabCorp and other publicly traded labs, turn to p. 3.



## Physicians Name Insurance, Billing Woes as Top Nat'l Lab Complaints

Inaccurate billing, wrong or missing tests, and insurance issues are the chief problems with using Quest and LabCorp as a primary lab, according to results from a recent survey of 800 primary care physicians presented on February 7 at LabCompete 2008 in Tucson, Arizona.

Quest clients are frustrated with the insurance and billing issues, said Leslie Sprick, managing partner of Sprick Stegall and Associates (Charlotte, NC), who conducted the survey and presented the results. "It's interesting because Quest has spent a lot of time and money getting its billing right, and they have posted some of the best numbers in terms of days sales outstanding and bad debt," she explained. The results also show that LabCorp's clients are frustrated with slow turnaround time and lost specimens. "There may be some preanalytical issues there," she added.



Sprick's survey also asked physicians what would cause them to consider moving their testing business to another lab. The top four results were the acceptance of more insurance plans, access to more draw sites, same-day results on routine tests, and stat test results within two days.

Sprick recommends that labs heed these findings and, in particular, do whatever they can to offer their clients more insurance options. "If there is a lab that you know of that accepts both Aetna and UnitedHealthcare, go contract with them either under your hospital umbrella or independently," she advised. "If you have to lose some margin, it's worth it because the physician's office does not want to split tests out."

*Continued on p. 8*



## Benchmarking the National Labs—Quest and LabCorp Post Gains in Revenue per FTE

In their latest reporting periods, Quest Diagnostics (Madison, NJ) and LabCorp (Burlington, NC) reported moderately strong revenue gains of 8% and 13% respectively in 2007. This increase is also reflected in staff productivity and revenue per FTE, according to *LIR*'s analysis of benchmarking statistics. Both labs are even for 2007 with approximately \$156,000 per FTE. This represents a more significant increase of almost 9% for LabCorp, from 2006's annual revenue per FTE

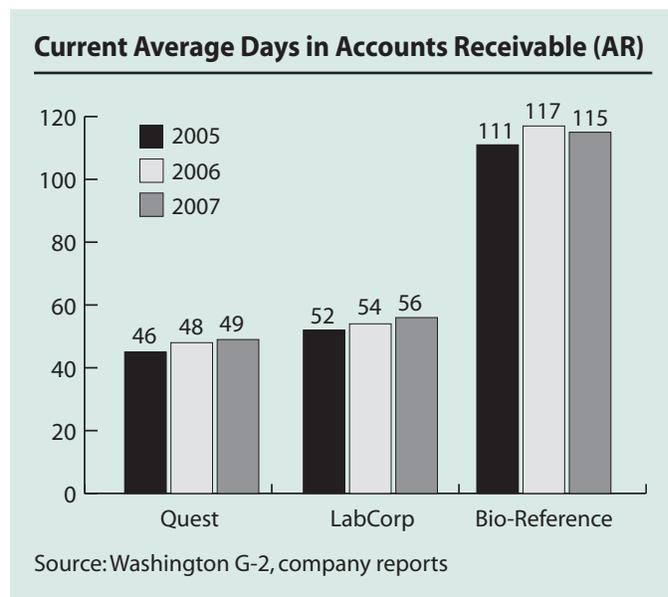
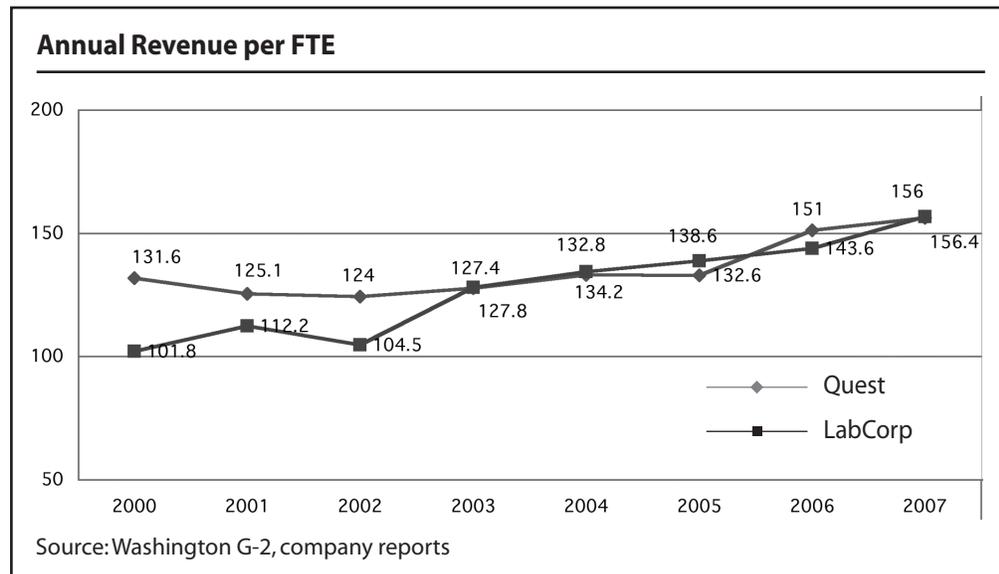
of \$143,600. Quest had a smaller gain of 3% from 2006's \$151,000.

*LIR* also analyzed current average days in accounts receivable (AR) at Quest, LabCorp, and Bio-Reference (Elmwood Park, NJ). The average of these three labs was 73 days in 2007, the same as for 2006. In terms of bad-debt

expense, the average last year for these three labs increased slightly to 7.7% from 7.2% in 2006. This means that among these companies, payment was received an average of 73 days after sending out bills, and they wrote off 7.7% of their net billings—after contractual allowances—as uncollectible. Quest continues to have

the lowest average days in AR with 49 days, as well as the lowest bad-debt expense of 4.5%.

In terms of test mix for the two national labs, approximately 32% of Quest's \$6.7 billion revenue in 2007 came from anatomic pathology, genetic, and esoteric testing, up from 2006's calculation of 26%. The increase is likely attributed to the AmeriPath acquisition in July 2007. Last year's mix is similar at LabCorp; by the end of December, 34% of their revenue mix was from these same testing categories. However, this is down 1% from 2006 mix levels due to the influx of volume from the UnitedHealthcare contract, which was more weighted to core testing.





## 2008 Outlook

Moving forward, Quest is forecasting 9% revenue growth in 2008—with 5% coming from organic growth and 4% from the Ameripath acquisition. Quest’s first laboratory in the New Delhi region of India is set to open the first quarter of this year, and the company expects that 10% of revenues will come from international operations in the next few years.

Company Chairman and Chief Executive Officer Surya N. Mohapatra said in an earnings call that he expects a \$1 billion return on investment from the India operations within five years, adding that the testing market in India is currently val-

ued at \$1 billion. He also said that Quest would be opening up additional labs in India, as well as eyeing acquisitions candidates, to focus on advanced esoteric testing for hospitals, clinical trials testing for pharmaceutical companies, and clinical testing for life insurance companies.

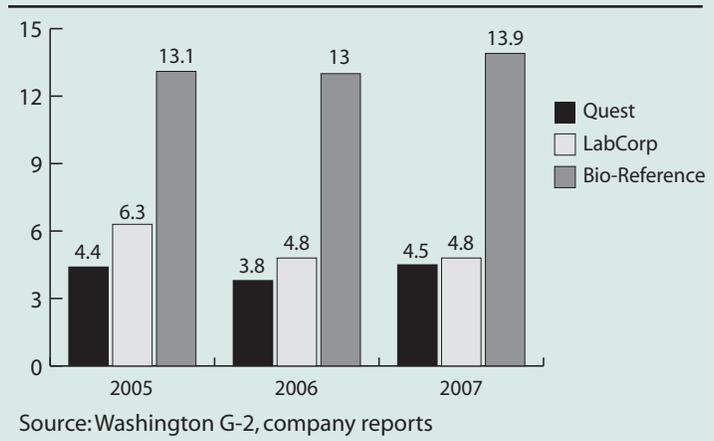
In addition to the expansion of international operations, the company’s sales force is now intent on getting new business following last year’s managed care contract upheavals, announced Senior Vice President and Chief Financial Officer Robert A. Hagemann at February’s 2008 Wachovia Healthcare Conference

in Boston. “Over the course of last year, our sales force was spending a lot of time with changes in managed care contracts,” he said. Rather than focus on new clients, the sales staff was preoccupied with explaining contract changes—most notably the loss of the lucrative UnitedHealthcare contract—to existing clients. “This year, it’s all about gaining new clients and selling more to existing clients.” (See related story on sales and marketing on pg. 10.)

In their earnings call, LabCorp officials announced that they were acquiring additional partnership units in the Canadian joint venture Gamma-Dynacare Medical Laboratories (London, Ontario), which was originally part of the 2002 Dynacare acquisition. Gamma-Dynacare services are primarily core testing, although it also performs clinical trials testing.

In addition to this joint-venture acquisition, LabCorp CEO David P. King indicated in an earnings call that expanding managed care contracts through pricing concessions would also be a growth focus in the near future, adding that they are increasing their marketing efforts to Cigna (Bloomfield, CT) members, as well as working on some strategic initiatives with Wellpoint (Indianapolis) to decrease testing costs. He expects much of their projected 2008 revenue growth of between 13% and 14.3% to come from these managed care contract expansion. “All of our managed care partners have stressed the importance of redirecting work from higher cost labs to more efficient providers,” said King. “We are working with our managed care partners on initiatives that we believe will begin to redirect work away from higher costs, less efficient providers.” 🏛️

**Current Bad Debt Expense (%)**



## As Managed Care Upheavals Subside, It's Time for Labs to Strategize

**P**reliminary results from a Washington G-2 reports' market research survey found that over 79% of independent and hospital outreach labs are currently excluded from local and regional managed care or health plan contracts. This is not surprising given the shake-ups in managed care contracting in recent years, particularly LabCorp's exclusive contract with UnitedHealthcare (Minnetonka, MN), the nation's second largest insurer. However, these findings underscore what industry insiders have been preaching in recent years: Labs must find innovative ways to these contracts, such as through establishing regional networks or providing clinical data to insurers.

Thankfully for labs, it does appear as if the contracting and subsequent pricing upheavals have subsided, at least for now. "The good news is that things have stabilized in the marketplace," said David Nichols, president of Nichols Management Group (York Harbor, ME), who co-authored the survey and presented the findings on February 6, at workshop prior to LabCompete 2008 in Tucson, Arizona. "Wellpoint, Cigna, Humana, and Aetna, have all recently locked into long to very long-term agreements with reference laboratories, so I think there will be less froth in the marketplace."

### Successful Carve-Outs

On a positive note, the responses to the managed care contracting market research survey revealed that a significant number of labs are finding success in carving out testing services. The more a lab can carve out services, the easier it is to command the attention of managed care companies, said Nichols. "No matter how small the area is, if you can carve it out and own it, you have got to be on the radar screen of these insurance companies," he explained.

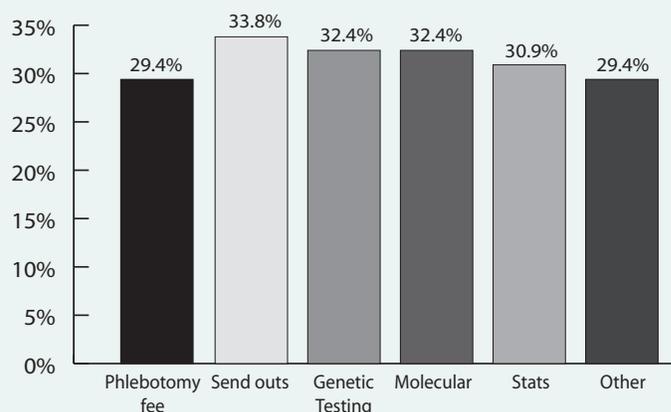
Of the 75 respondents, many reported effectively carving out send outs, genetic and molecular testing, as well as stat testing. In fact, approximately 29% reported carving out phlebotomy fees, a service that Nichols said most labs

fail to include in contracts, even though most contracts are demanding additional draw stations. "This is a critical area to negotiate hard on because it is a huge cost to the industry," he explained. "Phlebotomy costs have exploded, and . . . I think it's a legitimate service that you should get paid for." Stat testing is another critical area in negotiation, Nichols said. "If you don't, you are going to have tremendous overutilization."

### Value of Networks

While current pricing is estimated to range from between 50% to 75% of Medicare in many of these na-

### Which areas of lab services have you been effective in carving out?

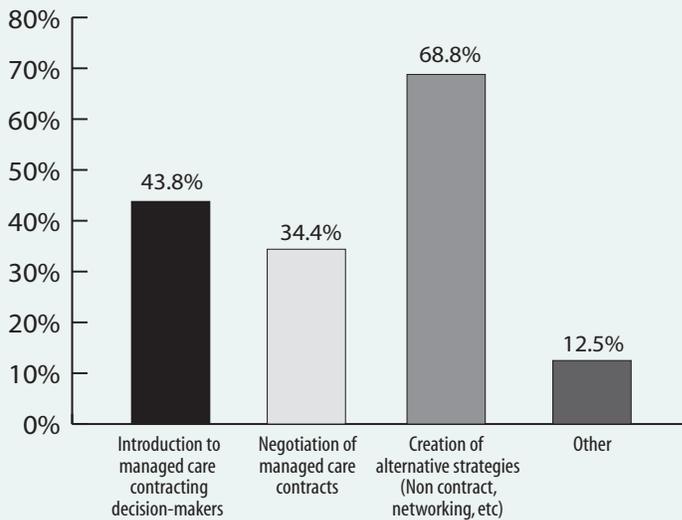


Source: G-2 Reports' Managed Care Contracting Survey, 2008

tional contracts, some hospital outreach programs are reportedly fetching over 125% of Medicare because they benefit from the leveraging power of the hospital system. For independent labs, this same leveraging power can be found in joining a laboratory network, when multiple labs in a region join together to negotiate a contract.

The network strategy appears to appeal to labs. In the G-2 survey, 68% of respondents said that when thinking about outsourcing services, they

## What contract services would your lab consider outsourcing?



Source: G-2 Reports' *Managed Care Contracting Survey, 2008*

would consider creating an alternative strategy such as a network. In addition, 78% would choose an independently managed network, rather than one managed by the national laboratories, such as Quest Diagnostics' network, called QuestNet, or one under the control of a managed care company.

These networks are a viable strategy because they have the ability to increase the competitive pressure on the national labs while influencing payer policy and leveraging costs, explained Michael Snyder, principal of Clinical Laboratory Business Services (Readington, NJ), who also presented at the preconference

workshop and co-authored the market research survey. Snyder is also the president of the recently launched Laboratory Management Solutions (LMS; Hauppauge, NY), which serves as a network manager for laboratories by handling credentialing, quality management, capshare distribution, and related issues among these networks.

To entice insurers and other clients, networks need to standardize services, such as billing and requisitions. "One of the biggest reasons that payers don't want to work with a lot of labs is that administratively, it's a nightmare for them," said Snyder. "If you can work together and standardize services, it drops that hurdle for them and they move forward with you."

One network that has found a direct correlation between managed care contracts and revenue growth is Joint Venture Hospital Laboratories (JVHL; Allen Park, MI), which manages over 100 hospital-affiliated laboratories. "In 1997, our revenue was \$1.5 million and that was based on three contracts, and in 2007, we had 19 managed care contracts and our revenue was \$63 million," said JVHL Executive Director Jack Shaw.

The goal of JVHL is to give its labs access to contracts in physicians' offices that they wouldn't otherwise be able to get on their own. All of the

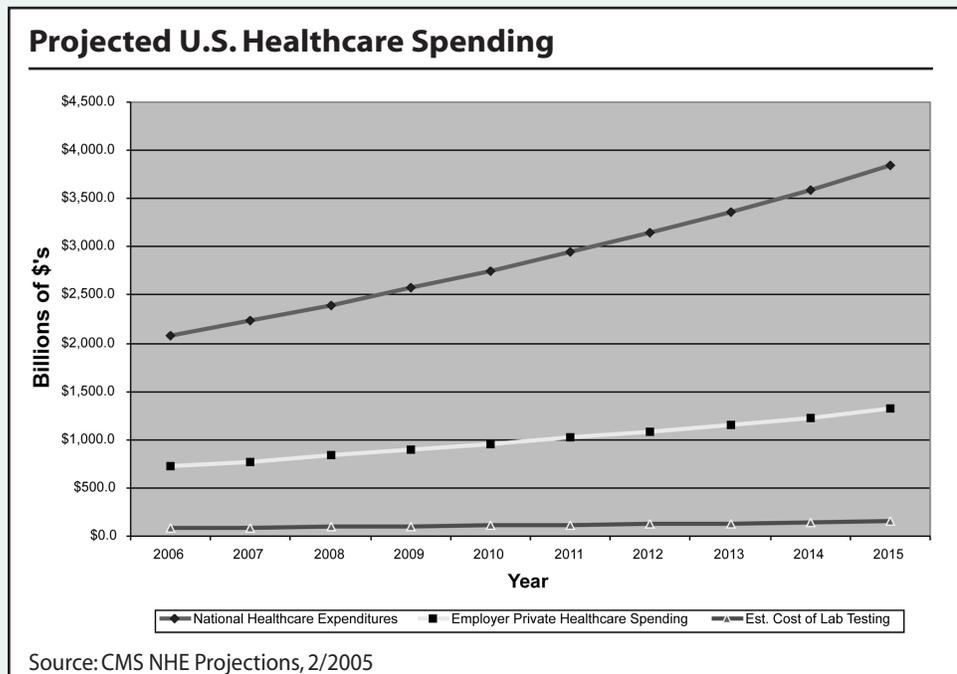
contracts are based in Michigan with some leakage into Ohio. Its biggest contracts are those affiliated with the state's Blue Cross Blue Shield payers. "Given how many members there are in Michigan and how much work we do, we think we service the majority of the members," said Shaw. "Our slice of the testing market is about 25%."

### Giving Insurers What They Want

Another important strategic element is giving health insurers what they want, and right now, what they want is additional clinical data, according to Nichols and Snyder. "Data is something that is a value point to the health plans and something that they believe labs need to be able to do for EMR connectivity," said Snyder.

Shaw agrees that data is playing a greater role in servicing the managed care contracts. For example, JVHL is working with their plans on what additional data they want and in what format they want it delivered. "The better that we are at giving them the results they want, the more valuable we are to the plan," he explained.

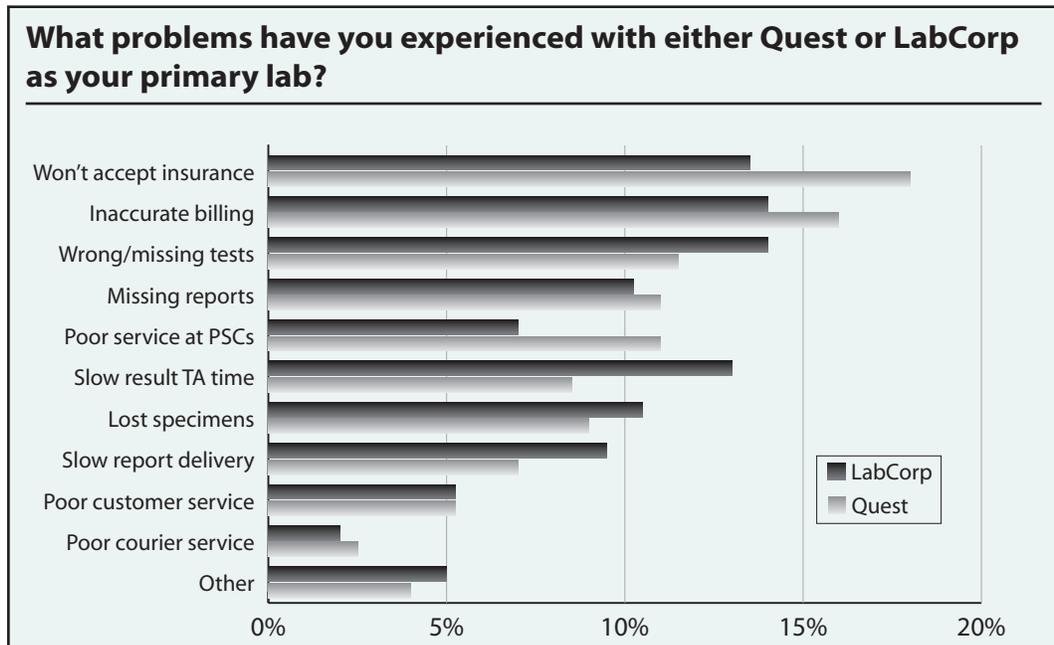
In addition to result data, insurers also want to see data on what role labs are playing in decreasing overall medical expenses, especially as it relates to regional costs. This is a plum opportunity for labs because while the Centers for Medicare & Medicaid Services projects that national health expenditures will top \$2.5 billion and employer private healthcare spending climbs to almost \$1 billion by 2010, lab testing costs are expected to remain flat—at under \$1 billion—in the future. This value and savings are key to emphasize to all payers, said Snyder. "Your strategy has to think outside just your laboratory," he added. "You have to think about how you fit into the overall healthcare equation in your region of the country." 🏛️





## Top National Lab Complaints, from page 1

Conquering billing problems must also be a priority for labs who want to win business from Quest and LabCorp. “The best way to get on top of billing issues is to get electronic connectivity into that physician office,” she explained. “It’s even better to get an EMR system in place so you are pulling your billing information directly from the physician’s practice management system.” 🏛️



## San Diego Labs Hope for Injunction to Halt Comp Bidding Demo

**A**fter a federal judge denied efforts by San Diego laboratories to stop the competitive bidding process through a temporary restraining order (TRO), the plaintiffs are now preparing to ask for an injunction to stop the program before the winning laboratories are announced in April. The three plaintiffs in the case are Sharp HealthCare and Scripps Health laboratories, as well as the Internist Laboratory of Oceanside, California.

The court denied the TRO based on opposition papers from the government stating that any challenge was premature because the three labs haven’t exhausted all administrative remedies. But there aren’t any administrative remedies currently available, said the plaintiffs’ attorney, Pat Hooper of Hooper, Lundy, and Bookman (San Diego). The government also said that the federal government is precluded from reviewing the legal aspects of the project because of impediments unique to the Medicare program, according to Hooper. “But we believe the government misrepresented the law and misled the court,” he added.

The plaintiffs had until February 29 to respond to government’s claims in the opposition. Hooper also said that he is filing a motion for a preliminary injunction in time for April 11, when the winning laboratories are announced. 🏛️



## Symbion Deal Consolidates Australia's Pathology Market

Australia's largest healthcare company, Symbion Health Ltd. (Melbourne), is now under the control of the country's second largest medical center operator, Primary Health Care Ltd. (Sydney), and the acquisition is set to have a major impact on the country's estimated \$A2.4 billion (U.S.\$2.2 billion) pathology market by consolidating two of the four primary providers.

Prior to the Symbion deal, Primary had only a 5% national market share. But now that Primary has purchased Symbion for a reported A\$2.7 billion (U.S.\$2.5 billion) offer, they control approximately 31% of Australia's pathology market.

Since the consolidation wave in the late 1990s, the pathology market in Australia has been dominated by Sydney-based Sonic Healthcare, with an estimated 36% share of the market and Symbion with about 26% of the market. Another player, Healthscope (Melbourne)—who made an earlier run at Symbion—has an estimated 13% market share.

"Putting Healthscope and Symbion together would have caused some anti-trust issues in some states, particularly in Victoria," explained Marcus Wilson, a healthcare analyst with Macquarie Equities (Sydney). "Sonic is effectively prevented from consolidating any more in Australia by anti-trust laws, which is why they are in the United States, Europe, and New Zealand."

### Sonic Likely Not to Slow Down

Sonic has been getting attention in the United States for their numerous acquisitions in recent years, including the purchase of Clinical Pathology Laboratories in 2005, as well as Sunrise Medical Laboratories and American Esoteric Laboratories in 2007. Last September, Sonic acquired Bioscientia Healthcare Group (Ingelheim, Germany), one of Europe's largest laboratories.

While the Primary-Symbion deal means Sonic no longer has as large of a stronghold in the Australia pathology market, they could expand their market share and profit margin a bit if a number of pathologists leave Primary. "Just like in any transaction, staff is likely to leave, so Sonic could benefit from that a bit, but it's really irrelevant to Sonic as a global pathology operator," said Wilson.

In terms of acquiring, it's likely that Sonic will continue to buy labs in the United States, particularly because there aren't that many suitable acquisitions in Europe right now. There may be some in Germany, said Wilson, but the lab industry is highly fragmented in most European countries. And money will not be hard for Sonic to get, as banks tend to be supportive of lending based on Australia cash flow and the stability of the country's pathology market.

"Banks lending against Australia's assets are very comfortable doing so because Australia's assets are federally funded and enormous growth drivers," said Wilson. "The government is also a fantastic payer, their bad debts are very, very low, and the working capital is low—they pay within 14 days." 🏛️



## As Quest Boosts Sales Efforts, Here's How to Compete

In early February, Quest Diagnostics Senior Vice President and Chief Financial Officer Robert A. Hagemann announced at the 2008 Wachovia Healthcare Conference in Boston that the company's sales force is recommitting itself to getting new business and selling additional services to existing clients after the distracting contracting disruptions in recent years. To compete with this renewed commitment, labs need to strengthen their own sales efforts. For strategies and advice on boosting a lab's sales and marketing, LIR recently spoke to Peter Francis, who has over 33 years of experience working in sales in the clinical laboratory industry, including Quest and SmithKline Beecham Clinical Labs. He is now president of Clinical Laboratory Sales Training, LLC (Woodstock, MD), a training and consulting company that provides selling methodologies and background test information for sales reps who market lab services.

*Q: What are some common mistakes made by lab sales reps?*

Many times, sales reps may not think of approaching an account as initiating and nurturing a relationship. It's important for the sales rep to develop credibility and rapport, which takes considerable time. Also, marketing reps often don't regard themselves as a valuable resource to their clients. In fact, keeping the customer updated on new tests, methodologies, new supplies, etc. is central to the upselling process, not to mention enhancing their own credibility.

*Q: What are some of the ways that labs can differentiate themselves from their competitors?*

Sales reps need to know their laboratory operations inside and out—as well as the competitor's. Based on this knowledge, they can then create a database of basic differences. Therefore, when the sales rep talks to a potential client and hears, for example, their concerns about the lack of response from a pathologist or poor turn around time on a certain test, the sales rep can provide the client with specific information about his or her own lab's offerings.

*Q: What are some examples of these basic differences?*

Quality control is one area. One lab I know has a policy in place where every negative Pap smear is reviewed a second time by another cytotechnologist. That's not a common QC procedure, so that's an important basic difference for that lab.

Even patient service centers can be an area of differentiation. One lab I know provides Sunday morning hours for patients. These kinds of basic differences need to be constantly excavated by not only the field reps, but also the operations staff.

*Q: What are some sales techniques that labs should use when potential clients insist they are happy with their current labs?*

Sales reps will often hear that comment from usually one individual. It's important to take inventory from the physicians and nurse practitioners who are involved with making clinical decisions with lab results. If the rep is hitting the proverbial "wall," then they should offer to be a resource for the client and keep them updated on what's going on in the field of lab medicine. Most everyone appreciates education, so clients are usually amenable to that outcome. In essence, over time, it is quite possible to outsell your competition. 🏠

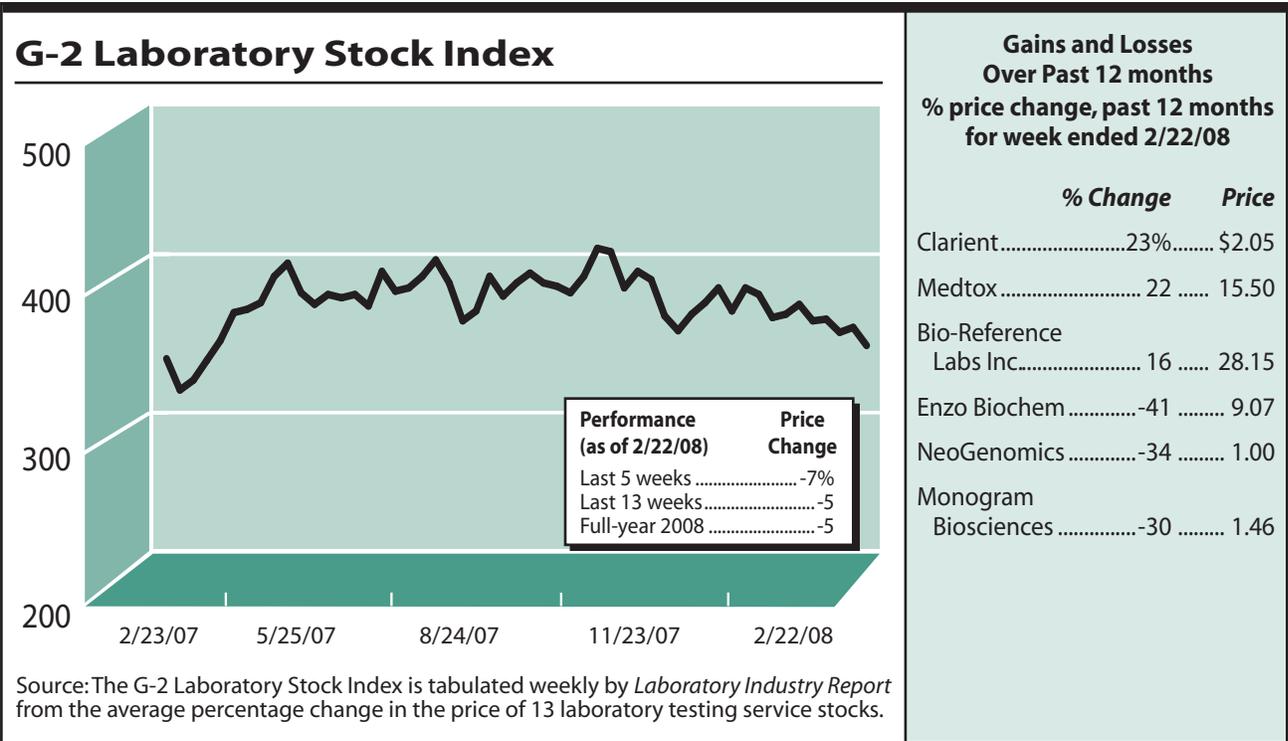


## Lab Index Down 7% Over 5 Wks; Quest Down 5%, LabCorp Up 8% in February

This year continues to be a tough one for the lab industry, with the G-2 Laboratory Stock Index down 7% over the last five weeks for the week ended Feb. 22, 2008. But February wasn't unkind to all the publicly traded laboratories, many of whom released fourth quarter and full year 2007 results last month. For instance, **LabCorp** (Burlington, NC) was up 8% to \$79.29 per share for a market cap of \$9.1 billion over the past four weeks for the week ended Feb. 22, 2008. Another company, **Monogram Biosciences** (South San Francisco, CA) was up 19% to \$1.46 per share for a market cap of \$193 million for the same time period.

On the down side, however, **Quest Diagnostics** (Madison, NJ) was down 5% to \$46.53 per share for a market cap of \$9 billion over the same time period. The company's 2007 full-year and fourth-quarter results that were released in late February fell short of many analysts' expectations, prompting Goldman Sachs to maintain a "sell" rating for stock. For 2008, higher spending to execute Quest's India operations and the NID reserve fund are concerns to analyst Robert M. Willoughby of Banc of America Securities (New York, NY), who said in a research report that the acquisition contribution from the AmeriPath purchase has been lower than expected, while the impact of the loss of the UnitedHealthcare contract has been greater than expected. "Despite the growth expectations, cash flow is not expected to improve much this year, and reserve additions (\$190 million) for its NID issues have moved beyond the range of trivial," wrote Willoughby. 🏛️

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## UnitedHealth in NY AG Cuomo's Crosshairs for Reimbursement Fraud

As part of an ongoing investigation into fraudulent reimbursement rates, New York Attorney General Andrew Cuomo has announced intentions to file suit against Ingentix Inc., the nation's largest provider of healthcare billing information, which is owned by UnitedHealth Group (Minnetonka, MN). Cuomo's office is alleging that Ingentix uses a "defective and manipulative" database to set reimbursement rates for out-of-network expenses. In addition, Cuomo is alleging that two subsidiaries of UnitedHealth have under-reimbursed their members for out-of-network medical expenses based on data provided by Ingentix. The attorney general's office recently issued 16 subpoenas to insurance companies, including Aetna, Cigna, and Empire BlueCross BlueShield, as part of the investigation.

One example of reimbursement fraud cited by Cuomo's six-month investigation involves routine doctor visits. While UnitedHealth insurers have determined that a doctor visit costs \$200, Ingentix claims the typical rate is \$77. When the contractual reimbursement rate of 80% is applied, only \$62 of the \$200 visit is covered, meaning that the patient has to pay the \$138 balance. 🏛️

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- Hooper, Lundy, and Bookman  
619-744-7300
- Internist Laboratory 760-724-9231
- Joint Venture Hospital Laboratories  
800-445-4979
- LabCorp 800-334-5161
- Laboratory Management Services  
631-435-2030
- Monogram Biosciences 650-635-1100
- Nichols Management Group  
207-363-8230
- Primary Health Care Ltd.  
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- Quest Diagnostics 800-222-0446
- Scripps Health 1-800-SCRIPPS
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