

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

January 10, 2012  
(Date of earliest event reported)

**LABORATORY CORPORATION OF  
AMERICA HOLDINGS**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of Incorporation)

**1-11353**

(Commission File Number)

**13-3757370**

(I.R.S. Employer Identification No.)

**358 South Main Street,  
Burlington, North Carolina**

(Address of principal executive offices)

**27215**

(Zip Code)

**336-229-1127**

(Registrant's telephone number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Summary information of the Company in connection with the presentation at the 30th Annual J.P. Morgan Healthcare Conference in San Francisco, CA on January 10, 2012.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LABORATORY CORPORATION OF AMERICA HOLDINGS

Registrant

By: /s/ F. SAMUEL EBERTS III

F. Samuel Eberts III

Chief Legal Officer and Secretary

January 10, 2012

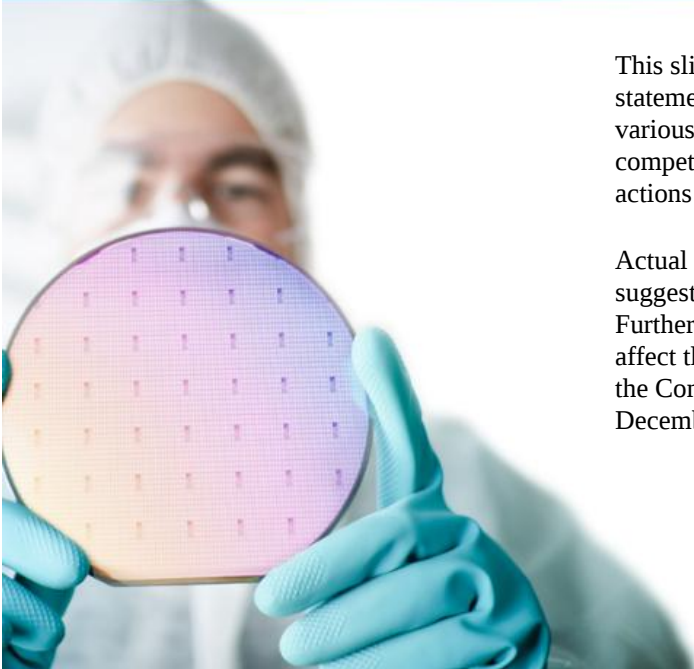
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# 30<sup>th</sup> Annual J.P. Morgan Healthcare Conference

January 10, 2012  
San Francisco, CA



# Forward Looking Statement



This slide presentation contains forward-looking statements which are subject to change based on various important factors, including without limitation, competitive actions in the marketplace and adverse actions of governmental and other third-party payors.

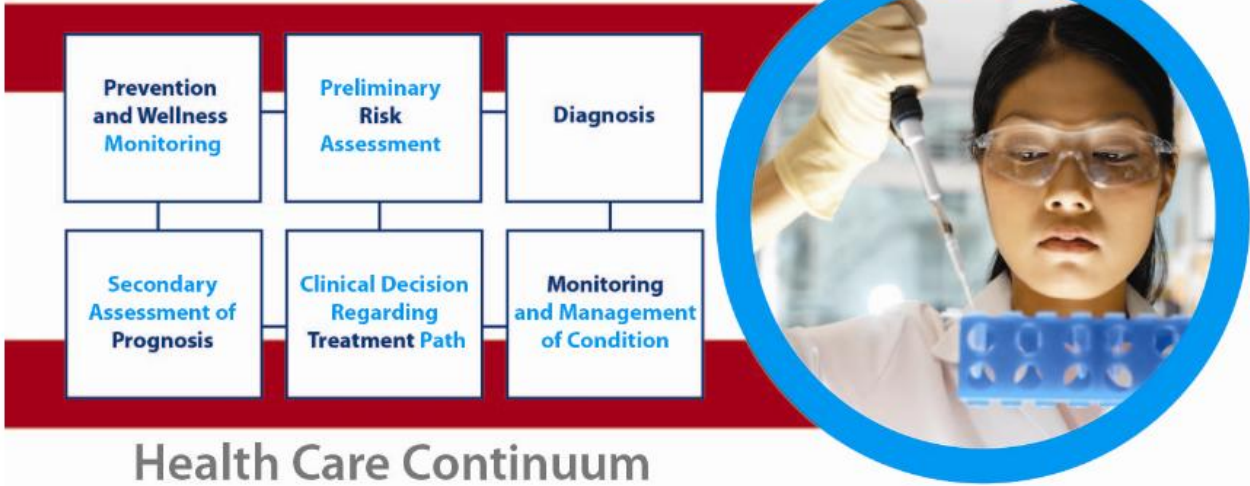
Actual results could differ materially from those suggested by these forward-looking statements. Further information on potential factors that could affect the Company's financial results is included in the Company's Form 10-K for the year ended December 31, 2010, and subsequent SEC filings.

## **Leading National Lab Provider**

- Fastest growing national lab
- \$55 billion market
- Clinical, Anatomic and Genomic Testing
- Serving clients in all 50 states and Canada
- Foremost worldwide clinical trials testing business



## Laboratory Testing

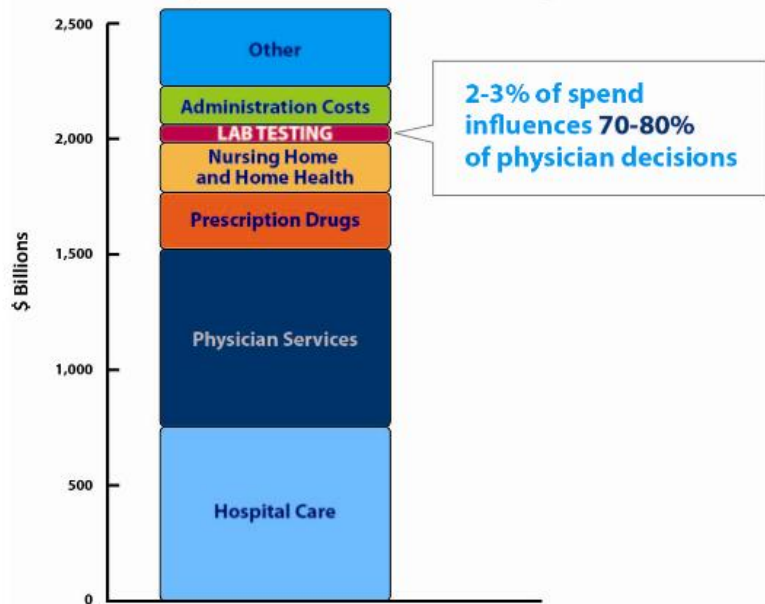


Source: Deloitte (OAML)

## Valuable Service

- Small component of total cost influences large percentage of clinical decisions
- Screening, early detection, and monitoring reduce downstream costs
- Companion diagnostics improve drug efficacy and safety

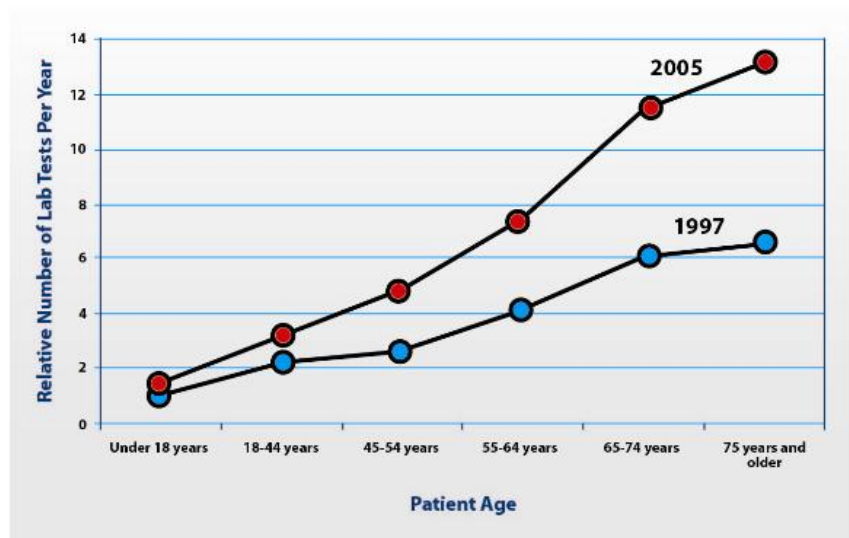
2010 Projected US Health Care Spend \$2.6 Trillion



Source: Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group; and U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Bureau of the Census, and company estimates.

## Growth Drivers

- Aging population
- Industry consolidation
- Advances in genomics
- Pharmacogenomics/  
companion diagnostics
- Cost pressures will reward  
lower cost and more  
efficient labs



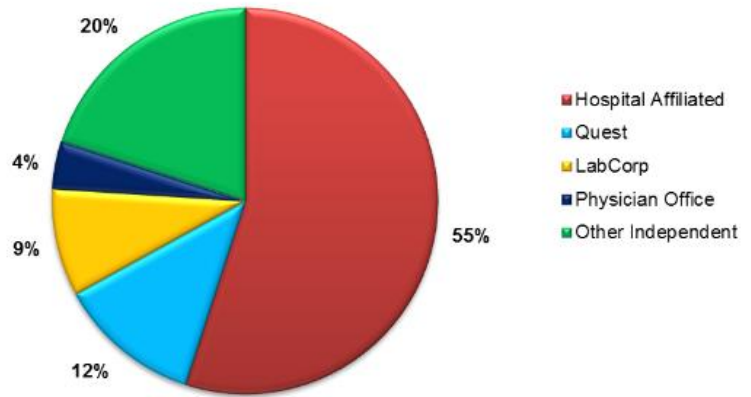
Source: CDC National Ambulatory Medical Care Survey and Company Estimates



## Opportunity to Take Share

- Approximately 5,000 independent labs
- Less efficient, higher cost competitors

\$55 Billion US Lab Market

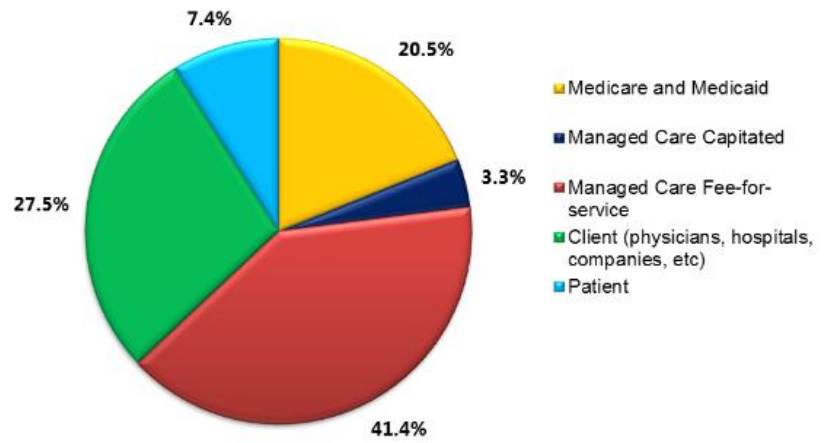


Source: Washington G-2 Reports and Company estimates

## Diversified Payor Mix

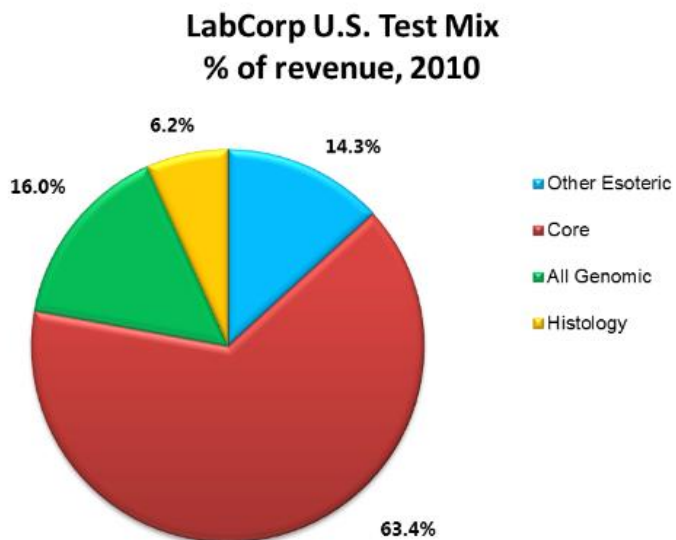
- No customer > 9% of revenue
- Limited government exposure

LabCorp U.S. Payor  
Mix % of revenue, 2010



## Diversified Test Mix

With acquisition of former Genzyme Genetics<sup>SM</sup>\* business, esoteric testing comprises approximately 40% of revenue



\*GENZYME GENETICS<sup>SM</sup> and its logo are trademarks of Genzyme Corporation and used by Esoterix Genetic Laboratories, LLC, a wholly-owned subsidiary of LabCorp, under license. Esoterix Genetic Laboratories and LabCorp are operated independently from Genzyme Corporation.

# Mission Statement

Five Pillar Strategy

**We Will Offer The Highest  
Quality Laboratory Testing  
and Most Compelling Value  
to Our Customers**

We Will Execute This Mission Through  
Our **Five Pillar Strategy**



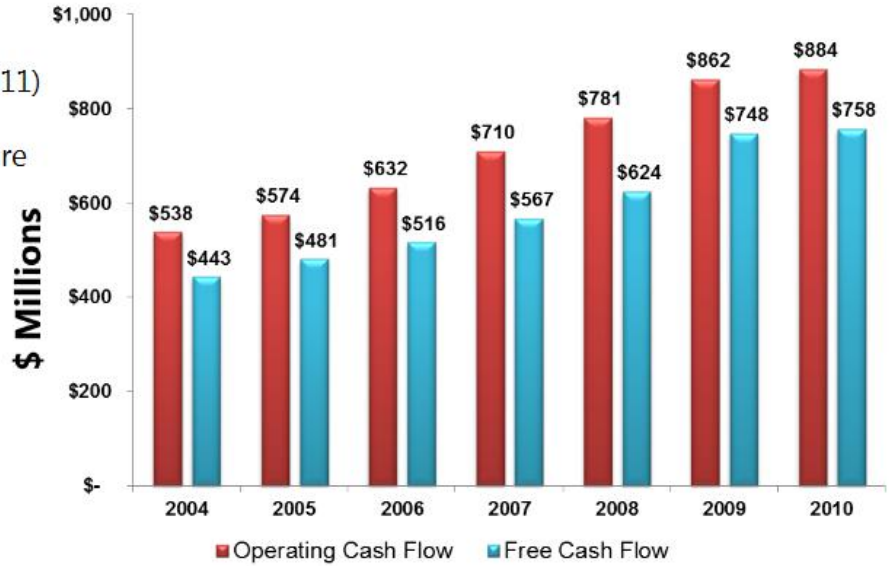
**Deploy Cash to Enhance  
Footprint and Test Menu  
and to Buy Shares**



# Five Pillar Strategy—Pillar One Strong Cash Generation

## Cash Flow

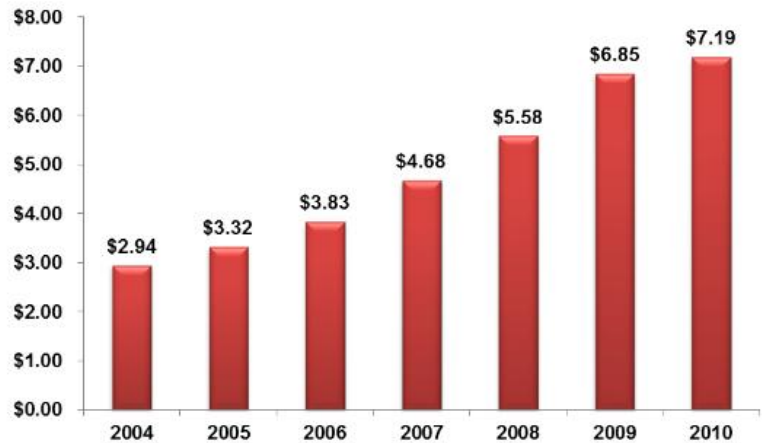
- 6-year FCF CAGR of 9.4%
- Strategic acquisitions
- \$3.7 B share repurchase since 2004 (through Q3 2011) at an average price of approximately \$64 per share



Note: \$ in millions and Free Cash Flow is a non-GAAP metric

## Free Cash Flow Per Share

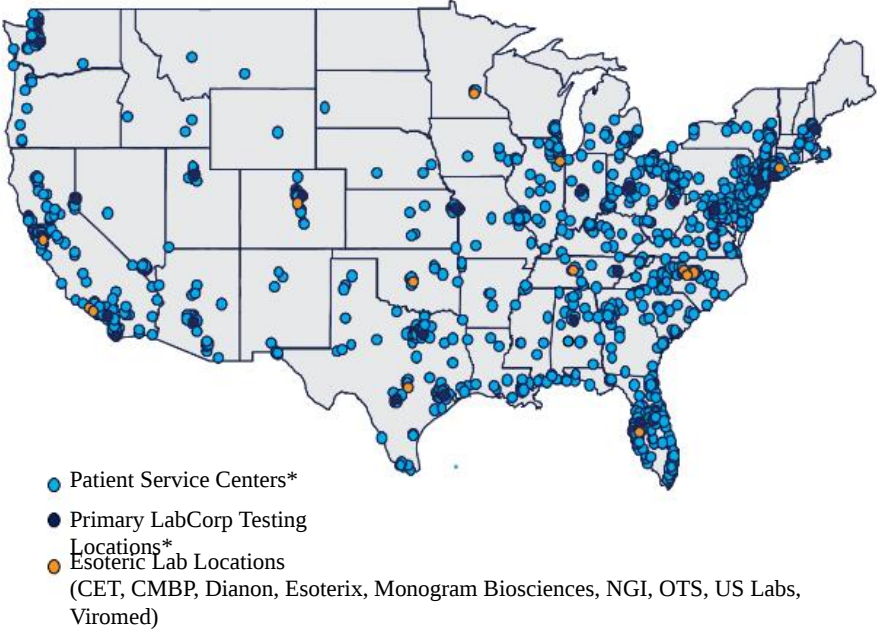
- 6-year FCF Per Share CAGR of 16.1%
- 2011 FCF Yield range of approximately 8% to 10% through Q3



Note: Free Cash Flow Per Share and Free Cash Flow Yield are non-GAAP metrics

**Scale and Scope**

- National infrastructure
- Broad test offering
- Managed care contracts
- Economies of scale





## Key Uses of Cash

- **Acquisitions**
  - Genzyme Genetics
  - Westcliff (LabWest, Inc)
  - DCL
- **Share Repurchase**
  - \$337 million in 2010
  - \$478 million through Q3 2011

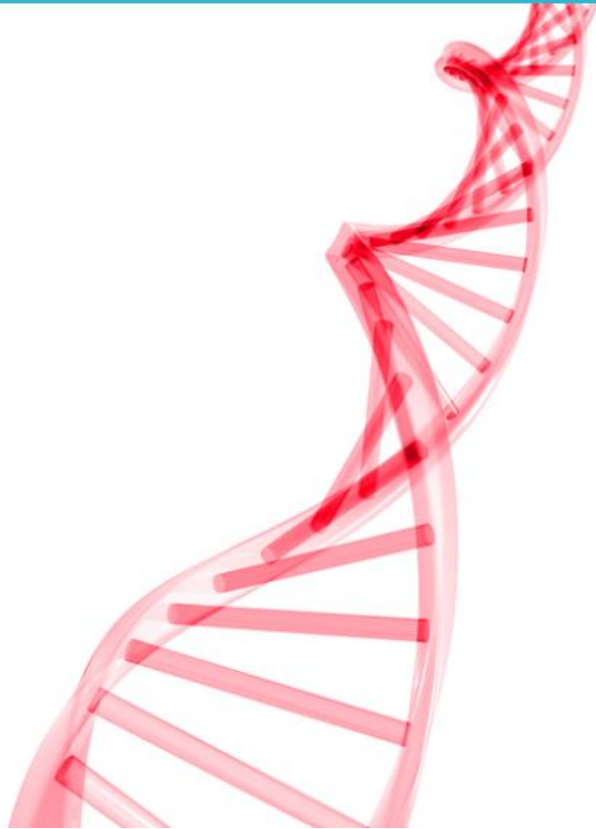


**Two new names in specialized testing**

- Beginning in February 2012, we will use the name Integrated Genetics for the reproductive portion of the Genzyme Genetics business
- At the same time, LabCorp's existing oncology business and the Genzyme Genetics Oncology business will provide services under a new name, Integrated Oncology



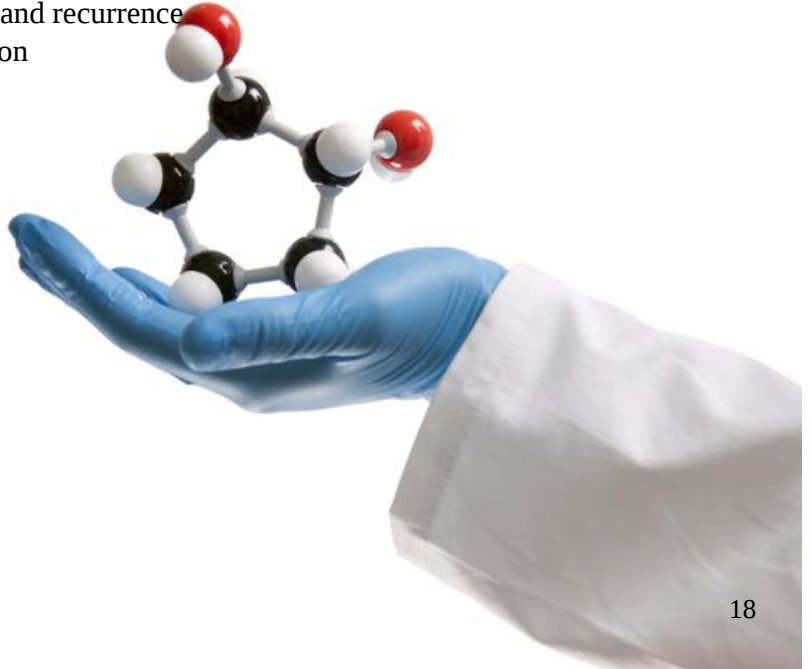
- Preconception
- Pre- and post-natal
- Identification of disease carriers
- Identification of disease predisposition
- Diagnosis of genetically caused or influenced conditions (e.g., developmental delay)
- Disease prognosis and treatment (especially cancer)



## Five Pillar Strategy—Pillar One

# Importance of Oncology

- More sophisticated methods of cancer testing complement traditional biopsies
- Value of diagnostics for disease prognosis, and monitoring of progression and recurrence
- Critical role of testing in therapy selection



**Enhance IT Capabilities  
To Improve Physician  
and Patient Experience**

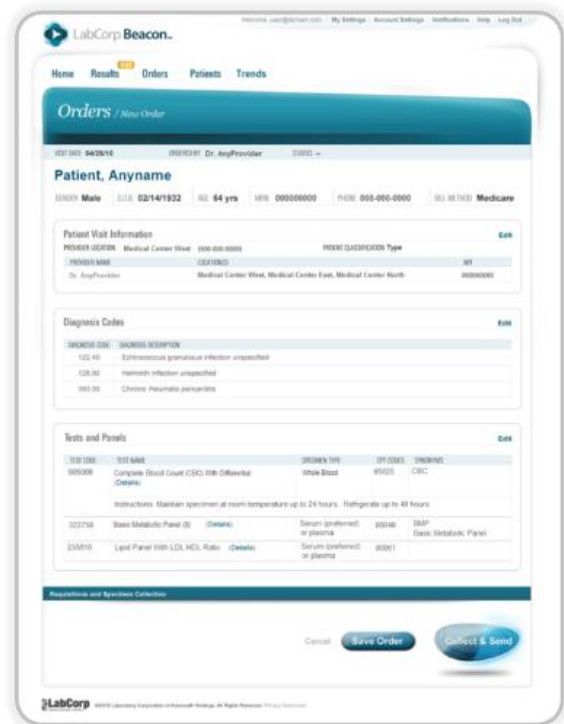


## Intuitive Order Entry

•**Streamlined ordering**  
 Provider, Diagnosis, Test and Collection information are all displayed in a single screen

•**Requisition and account logic**  
 Automatically generates requisitions with appropriate account numbers

- Key time-saving features**
- Send to PSC
  - Standing orders
  - Electronic add-on testing
  - User-defined pick lists



## Unified Results

- Centralizes lab connectivity**

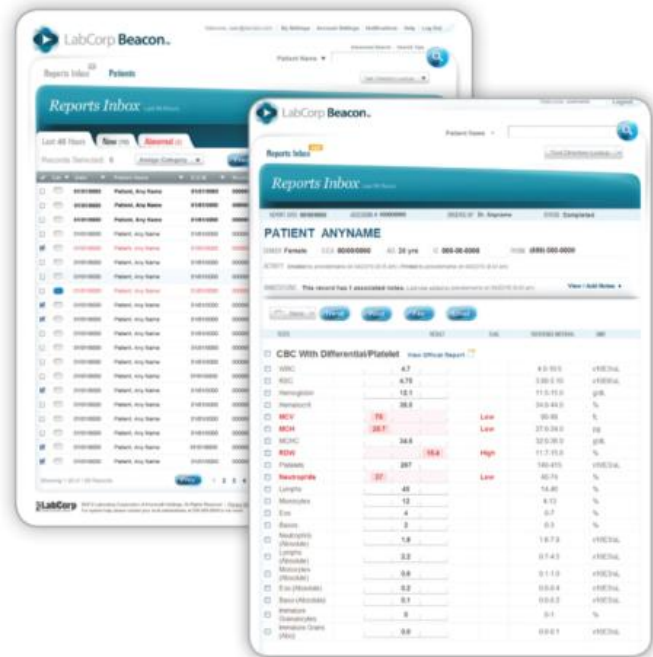
View lab reports from DIANON Systems, Esoterix, LabCorp, Litholink, US Labs, and CMBP

- Share results**

Email, fax, print and annotations make it easy to share critical information

- Visual cues**

Supports physician decision making, enhances the timeliness of patient care and facilitates follow-up with abnormal results in red and unread reports in bold



## Trends & Analytics

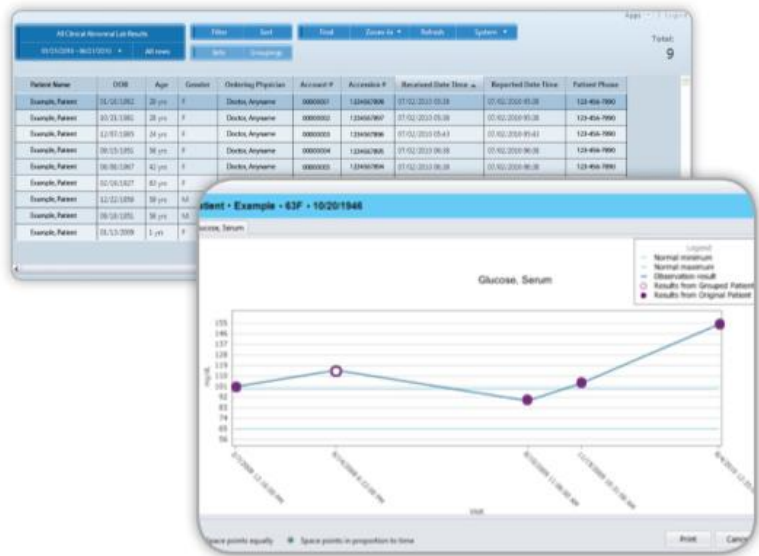
### •One-click trending

Physicians and staff can quickly view a single test or analyte for one patient and the trended history for that patient

### •Sort and filter results

Providers can filter their entire patient population on demographics and test results to identify trends and patients at risk

### •View lab history





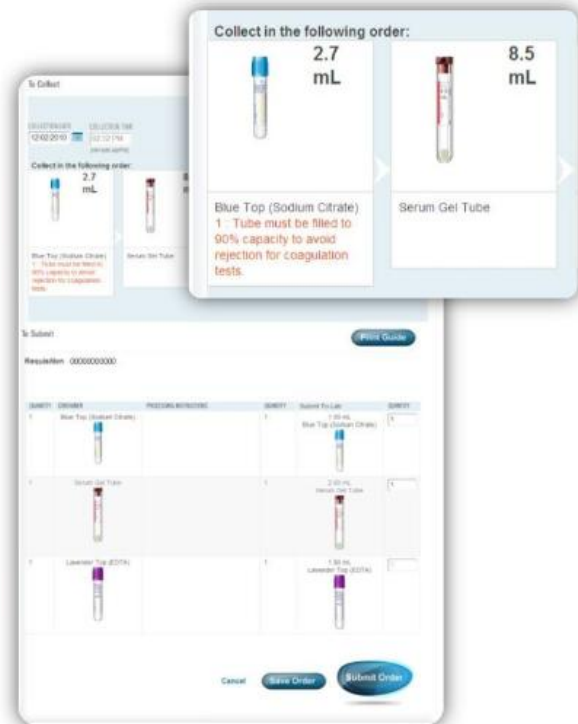
## AccuDraw Integration

- Reduce errors
- Reduce training time
- Proven results

Success in LabCorp Patient Service Centers will be extended to customers

## Online Appointment Scheduling

- Patient convenience
- Improved service experience
- 2011 enhancements will improve collection of payment at the time of scheduling



## Patient Portal

- **Make an appointment**  
24 hours a day
- **Receive lab results**  
as easily as checking email
- **Share lab results**  
securely and privately
- **Pay bills online**  
easily and securely
- **Get notifications and alerts**  
automatically
- **Manage healthcare information**  
for the entire family

LabCorp Beacon: Patient

Welcome, Patient Name | Account Settings | Help | Log Out

Home Lab Results Profile

### Lab Test Results

View all lab test results

New lab test results

Date of Service	Ordering Physician	Account Name	
Mar 10, 2011	Dr. Name	MD Office #1	View
Mar 07, 2011	Dr. Name	MD Office #2	View
Feb 24, 2011	Dr. Name	MD Office #3	View
Feb 11, 2011	Dr. Name	MD Office #4	View
Nov 15, 2010	Dr. Name	MD Office #5	View

Recently viewed lab test results

Date of Service	Ordering Physician	Account Name	
Oct 07, 2010	Dr. Name	MD Office #6	View
Aug 12, 2010	Dr. Name	MD Office #6	View

### Personal Profile

KEEP INFO UP TO DATE

**Current Information**

Patient Name  
 123 Anytown St  
 Anytown, US 12345  
[Update](#)

### Calendar

NEXT APPOINTMENT | View all

**Nov 10, 2011 8:30 AM**  
 Conly 123456789  
 123 Main, Suite 1  
 Anytown, US 12345  
 125-456-7890  
[Change](#) | [Cancel](#)

**Schedule an Appointment**  
 Search for labs in your area  
 12345 [Find](#)

### Health Library

LEARN ABOUT TESTS

Learn more about routine or specialized tests used to diagnose and manage specific health conditions.

Search tests

Powered by:  
**Lab Tests Online®**

### I Want to...

- [Pay My Bill](#)  
Pay >
- [Schedule a Lab Appointment](#)  
12345 [Find](#)
- [Find a Lab](#)  
Enter Zip Code: [Find](#)
- [Share Health Information](#)  
Share >
- [Get Answers to Questions](#)  
View FAQs >

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**Continue to Improve Efficiency to  
Offer the Most Compelling Value in  
Laboratory Services**



## Five Pillar Strategy—Pillar Three Most Efficient Provider

- Standardized lab and billing IT systems
- Automation of pre-analytics
- Supply chain optimization
- Sysmex fully automated hematology operations
- Consistent gross margin improvement (net of acquisitions)
- Full year bad debt reduction of 50bp in 2010 and an additional reduction of 25bp in Q3 of 2011



**Scientific Innovation  
At Appropriate Pricing**



- Introduction of new tests
- Acquisitions and licensing
- Collaborations with leading companies and academic institutions

<b>Partner</b>	<b>Clinical Area</b>
ARCA biopharma	Companion Diagnostics (Cardiovascular Disease)
BG Medicine	Cardiovascular Disease
Duke University	Joint Venture in biomarker development
Duke University	Lung Cancer
Exact Sciences	Colon Cancer
Intema Ltd.	Prenatal Testing
Johns Hopkins	Melanoma
MDxHealth	Companion Diagnostics (Oncology)
Medco Health Solutions	Companion Diagnostics (Research)
Merck	Companion Diagnostics (Infectious Disease)
University of Minnesota	Lupus
Veridex	Prostate Cancer
Yale University	Ovarian Cancer (exclusive)

- Recent offerings in companion diagnostics and personalized medicine
  - IL-28B
  - K-RAS
  - HLA-B\* 5701
  - BRAF Gene Mutation Detection
  - EGFR Mutation Analysis
  - CYP 450 2C19
  - Trofile® (CCR5 Tropism)
  - PhenoSense®, PhenoSense GT®
  - HERmark®
- Outcome Improvement Programs
  - CKD program
  - Litholink kidney stone program
  - CVD program
  - Bone (osteoporosis) program
- Clearstone acquisition
  - Global clinical trials capability
  - Presence in China

**“K-RAS testing should be routinely conducted in all colorectal cancer patients immediately after diagnosis to ensure the best treatment strategies for the individual Patient”**

- Dr. Eric Van Cutsem, presenter at the June 2008 American Society of Clinical Oncology meeting

**FDA recommends genetic screening prior to treatment with Abacavir**

ROCKVILLE, Md -- July 24, 2008 -- The US Food and Drug Administration (FDA) has issued an alert regarding serious, and sometimes fatal, hypersensitivity reactions (HSRs) caused by abacavir (Ziagen) therapy in patients with a particular human leukocyte antigen (HLA) allele, HLA-B\* 5701.

Genetic tests for HLA-B\*5701 are already available, and all patients should be screened for the HLA-B\*5701 allele before starting or restarting treatment with abacavir or abacavir-containing medications.

**“FDA has approved the expanded use of Selzentry... to include adult patients with CCR5-tropic HIV-1 virus who are starting treatment for the first time.”**

- ViiV Healthcare Press Release, November 20th, 2009

**Alternative Delivery Models**

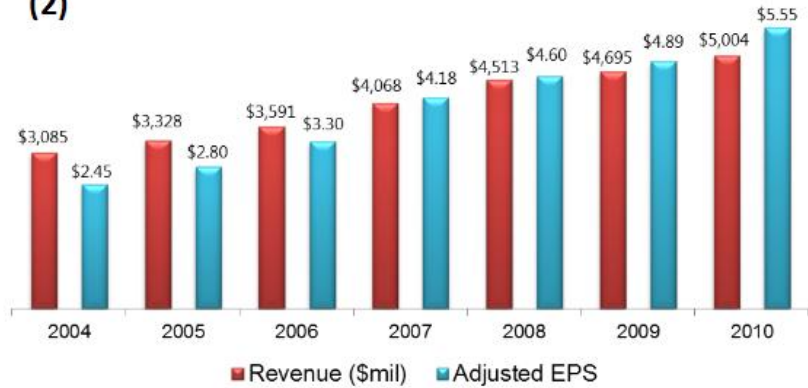




## Revenue and EPS Growth

- 6-year revenue CAGR of approximately 8.4%
- 6-year Adjusted EPS CAGR of approximately 14.6%

### Revenue and Adjusted EPS Growth: 2004 - 2010 (1) (2)



- (1) Excluding the \$0.09 per diluted share impact in 2005 of restructuring and other special charges, and a non-recurring investment loss; excluding the \$0.06 per diluted share impact in 2006 of restructuring and other special charges; excluding the \$0.25 per diluted share impact in 2007 of restructuring and other special charges; excluding the \$0.44 per diluted share impact in 2008 of restructuring and other special charges; excluding the (\$0.09) per diluted share impact in 2009 of restructuring and other special charges; excluding the (\$0.17) per diluted share impact in 2010 of restructuring and other special charges.
- (2) EPS, as presented represents adjusted, non-GAAP financial measures. Diluted EPS, as reported in the Company's Annual Report were: \$2.45 in 2004; \$2.71 in 2005; \$3.24 in 2006; \$3.93 in 2007; \$4.26 in 2008; \$4.98 in 2009; and \$5.29 in 2010

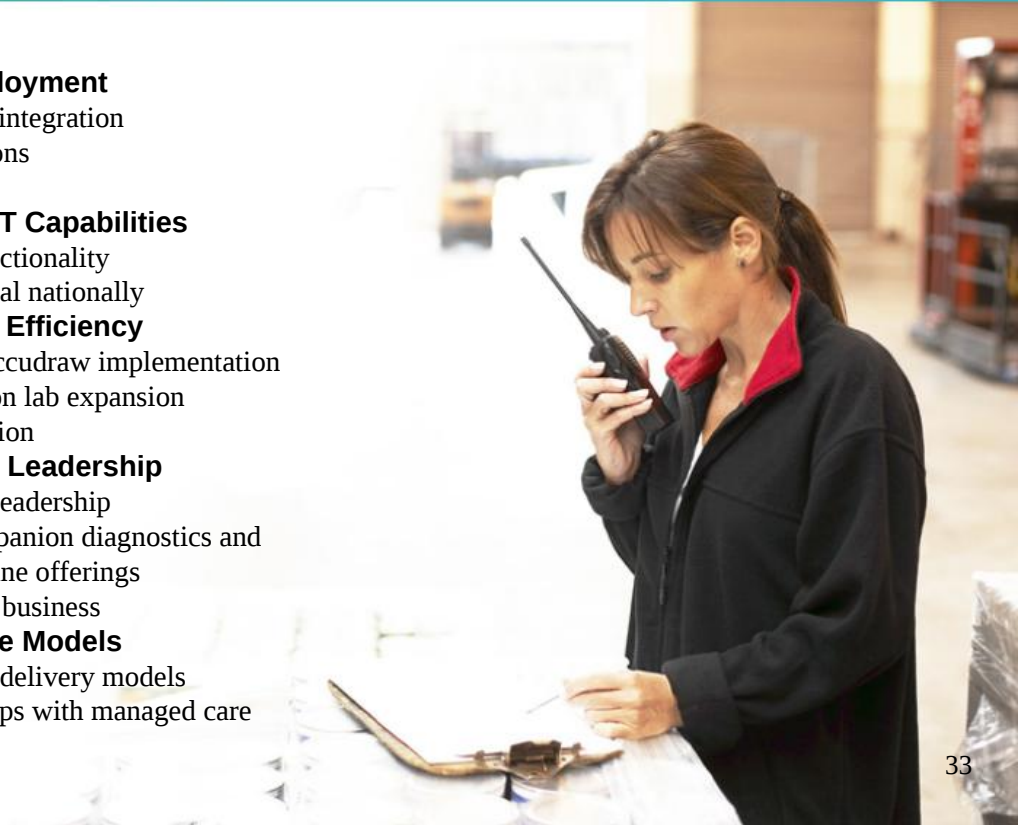
## Our Results

- **Profitable growth and capital deployment**
  - Esoteric growth
  - Maintained price
  - Acquisitions
- **Improved IT and client connectivity**
  - Beacon order entry rollout
  - Introduced LabCorp Patient Portal
  - Enhanced physician and patient experience
- **Continued efficiency programs**
  - Increased throughput (specimens per employee up 40% since 2007)
  - Call center consolidation
  - Lowered bad debt
- **Furthered scientific leadership**
  - Clearstone acquisition
  - IL-28B
  - New offerings in Women's Health and companion diagnostics
- **Extended UnitedHealthcare contract through the end of 2018**



## Our Focus

- **Pillar One - Cash Deployment**
  - Genzyme Genetics integration
  - Accretive acquisitions
  - Repurchase shares
- **Pillar Two - Enhance IT Capabilities**
  - Expand Beacon functionality
  - Deploy Patient Portal nationally
- **Pillar Three - Improve Efficiency**
  - Complete Touch/Accudraw implementation
  - Complete Burlington lab expansion
  - Facility rationalization
- **Pillar Four - Scientific Leadership**
  - Enhance scientific leadership
  - Introduce new companion diagnostics and personalized medicine offerings
  - Grow clinical trials business
- **Pillar Five - Alternative Models**
  - Explore alternative delivery models
  - Broaden relationships with managed care



# Third Quarter and YTD 2011 Results

	Three Months Ended Sep 30,			Nine Months Ended Sep 30,		
	2011	2010	+/(-)	2011	2010	+/(-)
Revenue	\$ 1,404.5	\$ 1,276.5	10.0%	\$ 4,176.2	\$ 3,708.5	12.6%
Adjusted Operating Income <sup>(1)</sup>	\$ 263.5	\$ 250.1	5.4%	\$ 806.8	\$ 764.1	5.6%
Adjusted Operating Income Margin <sup>(1)</sup>	18.8%	19.6%	-80bp	19.3%	20.6%	-130 bp
Adjusted EPS Excluding Amortization <sup>(1)</sup>	\$ 1.61	\$ 1.58	1.9%	\$ 4.80	\$ 4.54	5.7%
Operating Cash Flow <sup>(2)</sup>	\$ 176.8	\$ 176.2	0.3%	\$ 577.0	\$ 624.4	-7.6%
Less: Capital Expenditures	\$ (40.4)	\$ (34.3)	17.8%	\$ (115.6)	\$ (93.3)	23.9%
Free Cash Flow	\$ 136.4	\$ 141.9	-3.9%	\$ 461.4	\$ 531.1	-13.1%

(1) See Reconciliation of non-GAAP Financial Measures (included herein)

(2) Operating Cash Flow was reduced by \$49.5 million as a result of the Hunter Labs settlement

Operating Cash Flow	\$ 176.8	\$ 577.0
Hunter Labs settlement	\$ 49.5	\$ 49.5
Adjusted Operating Cash Flow	\$ 226.3	\$ 626.5

Note: During both the first quarter of 2010 and the first quarter of 2011, inclement weather reduced Adjusted EPS Excluding Amortization by approximately eight cents

## Key Points

- Critical position in health care delivery system
- Attractive market
- Consistent strategy
  - Excellent cash flow deployed to enhance strong competitive position
  - IT innovation to improve physician and patient experience
  - Most efficient provider delivering greatest value
- Scientific leadership
- Alternative delivery models
- Track record of execution and success



# Reconciliation of non-GAAP Financial Measures

## Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	Three Months Ended Sep 30,	
	2011	2010
<u>Adjusted Operating Income</u>		
Operating income	\$ 239.4	\$ 235.3
Restructuring and other special charges <sup>(1) (2)</sup>	24.1	14.8
Adjusted operating income	<u>\$ 263.5</u>	<u>\$ 250.1</u>
<u>Adjusted EPS Excluding Amortization</u>		
Diluted earnings per common share	\$ 1.31	\$ 1.34
Impact of restructuring and other special charges <sup>(1) (2)</sup>	0.17	0.13
Amortization expense	0.13	0.11
Adjusted EPS Excluding Amortization <sup>(3)</sup>	<u>\$ 1.61</u>	<u>\$ 1.58</u>

1) During the third quarter of 2011, the Company recorded net restructuring and other special charges of \$24.1 million, consisting of \$7.9 million in severance related liabilities and \$16.2 million in net facility-related costs primarily associated with ongoing integration of the Clearstone, Genzyme Genetics and Westcliff acquisitions. The after tax impact of these charges decreased net earnings for the three months ended September 30, 2011, by \$16.9 million and diluted earnings per share by \$0.17 (\$16.9 million divided by 102.2 million shares).

During the first two quarters of 2011, the Company recorded restructuring and other special charges of \$81.8 million. The restructuring charges included \$10.9 million in net severance and other personnel costs along with \$20.5 million in net facility-related costs primarily associated with the ongoing integration of the Genzyme Genetics and Westcliff acquisitions. The special charges also include \$34.5 million (\$49.5 million, net of previously recorded reserves of \$15.0 million) relating to the settlement of the Hunter Labs litigation in California, along with \$1.1 million for legal costs associated with the planned acquisition of Orchid Cellmark incurred during the second quarter of 2011, both of which were recorded in Selling, General and Administrative Expenses in the Company's Statement of Operations. The charges also included a \$14.8 million write-off of an investment made in a prior year.

For the nine months ended September 30, 2011, the after tax impact of these combined charges decreased net earnings by \$66.3 million and diluted earnings per share by \$0.65 (\$66.3 million divided by 102.3 million shares).

2) During the third quarter of 2010, the Company recorded restructuring and other special charges of \$21.8 million, consisting of \$10.9 million in professional fees and expenses associated with acquisitions; \$7.0 million in bridge financing fees associated with the signing of an asset purchase agreement for Genzyme Genetics; and \$3.9 million in severance related liabilities associated with workforce reduction initiatives. The after tax impact of these charges decreased net earnings for the three months ended September 30, 2010, by \$13.4 million and diluted earnings per share by \$0.13 (\$13.4 million divided by 104.1 million shares).

During the first quarter of 2010, the Company recorded net charges of \$9.3 million relating to severance payments and the closing of redundant and underutilized facilities as well as the write-off of development costs incurred on systems abandoned during the quarter.

For the nine months ended September 30, 2010, the after tax impact of these combined charges decreased net earnings by \$19.1 million and diluted earnings per share by \$0.18 (\$19.1 million divided by 105.4 million shares).

3) The Company continues to grow its business through acquisitions and uses Adjusted EPS Excluding Amortization as a measure of operational performance, growth and shareholder returns. The Company believes adjusting EPS for amortization will provide investors with better insight into the operating performance of the business. For the quarters ended September 30, 2011 and 2010, intangible amortization was \$21.2 million and \$18.0 million, respectively (\$13.0 million and \$11.0 million net of tax, respectively) and decreased EPS by \$0.13 (\$13.0 million divided by 102.2 million shares) and \$0.11 (\$11.0 million divided by 104.1 million shares), respectively. For the nine months ended September 30, 2011 and 2010, intangible amortization was \$64.6 million and \$53.1 million respectively (\$39.5 million and \$32.5 million net of tax, respectively) and decreased EPS by \$0.39 (\$39.5 million divided by 102.3 million shares) and \$0.31 (\$32.5 million divided by 105.4 million shares), respectively.

# Reconciliation of non-GAAP Financial Measures

## Reconciliation of non-GAAP Financial Measures

(In millions, except per share data)

	Nine Months Ended Sep 30,	
	2011	2010
<u>Adjusted Operating Income</u>		
Operating income	\$ 700.9	\$ 740.0
Restructuring and other special charges <sup>(1) (2)</sup>	105.9	24.1
Adjusted operating income	<u>\$ 806.8</u>	<u>\$ 764.1</u>
<u>Adjusted EPS Excluding Amortization</u>		
Diluted earnings per common share	\$ 3.76	\$ 4.05
Impact of restructuring and other special charges <sup>(1) (2)</sup>	0.65	0.18
Amortization expense	0.39	0.31
Adjusted EPS Excluding Amortization <sup>(3)</sup>	<u>\$ 4.80</u>	<u>\$ 4.54</u>

1) During the third quarter of 2011, the Company recorded net restructuring and other special charges of \$24.1 million, consisting of \$7.9 million in severance related liabilities and \$16.2 million in net facility-related costs primarily associated with ongoing integration of the Clearstone, Genzyme Genetics and Westcliff acquisitions. The after tax impact of these charges decreased net earnings for the three months ended September 30, 2011, by \$16.9 million and diluted earnings per share by \$0.17 (\$16.9 million divided by 102.2 million shares).

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2) During the third quarter of 2010, the Company recorded restructuring and other special charges of \$21.8 million, consisting of \$10.9 million in professional fees and expenses associated with acquisitions; \$7.0 million in bridge financing fees associated with the signing of an asset purchase agreement for Genzyme Genetics; and \$3.9 million in severance related liabilities associated with workforce reduction initiatives. The after tax impact of these charges decreased net earnings for the three months ended September 30, 2010, by \$13.4 million and diluted earnings per share by \$0.13 (\$13.4 million divided by 104.1 million shares).

During the first quarter of 2010, the Company recorded net charges of \$9.3 million relating to severance payments and the closing of redundant and underutilized facilities as well as the write-off of development costs incurred on systems abandoned during the quarter.

For the nine months ended September 30, 2010, the after tax impact of these combined charges decreased net earnings by \$19.1 million and diluted earnings per share by \$0.18 (\$19.1 million divided by 105.4 million shares).

3) The Company continues to grow its business through acquisitions and uses Adjusted EPS Excluding Amortization as a measure of operational performance, growth and shareholder returns. The Company believes adjusting EPS for amortization will provide investors with better insight into the operating performance of the business. For the quarters ended September 30, 2011 and 2010, intangible amortization was \$21.2 million and \$18.0 million, respectively (\$13.0 million and \$11.0 million net of tax, respectively) and decreased EPS by \$0.13 (\$13.0 million divided by 102.2 million shares) and \$0.11 (\$11.0 million divided by 104.1 million shares), respectively. For the nine months ended September 30, 2011 and 2010, intangible amortization was \$64.6 million and \$53.1 million respectively (\$39.5 million and \$32.5 million net of tax, respectively) and decreased EPS by \$0.39 (\$39.5 million divided by 102.3 million shares) and \$0.31 (\$32.5 million divided by 105.4 million shares), respectively.

# Supplemental Financial Information

## Laboratory Corporation of America Other Financial Information FY 2009, FY 2010 and Q1-Q3 2011

	<u>Q1 09</u>	<u>Q2 09</u>	<u>Q3 09</u>	<u>Q4 09</u>	<u>Q1 10</u>	<u>Q2 10</u>	<u>Q3 10</u>	<u>Q4 10</u>	<u>Q1 11</u>	<u>Q2 11</u>	<u>Q3 11</u>
Bad debt as a percentage of sales	5.3%	5.3%	5.3%	5.3%	5.0%	4.8%	4.8%	4.7%	4.7%	4.7%	4.5%
Days sales outstanding	52	50	48	44	46	45	44	46	47	46	46
A/R coverage (Allow. for Doubtful Accts. / A/R)	19.5%	20.6%	21.9%	23.2%	21.7%	20.7%	20.4%	18.5%	19.4%	20.6%	21.1%



