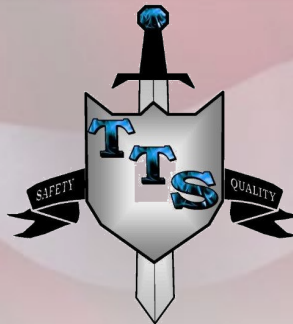




Valiant Management & Holdings

Providing Management and Financial Services to :



Inside This Issue

- Pg. 1 : Cover Page
- Pg. 2 : Carsey's Corner
- Pg. 3 : Ayer, MA (AYR)
- Pg. 4 : Wayne (WNE)
- Pg. 5 : Winston - Salem
- Pg. 6 : Doremus (DOR)
- Pg. 7 : Shelbyville (SSH)
- Pg. 8 : ADC Awards
- Pg. 9 : Hazard Pyramid
- Pg. 10 : KTP prep
- Pg. 11 : Sterling Heights
- Pg. 12 : AAR Audits
- Pg. 13 : N-N
- Pg. 14 : IT department
- Pg. 15 : Regional Managers
- Pg. 16 : Strawberry (STW)
- Pg. 17 : Voorheesville, NY
- Pg. 18 : Petersburg, VA
- Pg. 19 : KTP prep / Seal Safe
- Pg. 20 : This Just In
- Pg. 21 : ISO 9001-2008

Carsey's Corner

I would like to thank everyone for their efforts over the last quarter. As I always state, your work has not gone unnoticed and is truly appreciated.

The last newsletter you may recall I spoke about ownership. Ownership of one's job but more importantly - ownership of each and every task we perform on a daily basis. I would like to build upon that theme.

As we are aware, some people are owners of things, but they do not treat the things they own with respect and pride. We all had neighbors who have not taken care of their lawn/yard or home. That can be directly or indirectly contributed to the fact that they did not respect or have pride in them self, or respect for others around them. I want us to focus on not just ownership but respect and pride. That encompasses a wide range of things we deal with. From respect in how we handle our customers product to pride in how we buy a unit. If we guide ourselves with those two words (Respect and Pride) we will continue to build upon the foundation we have laid. There is one thing I want to point out. Respect and pride in your job on a consistent basis cannot be sustained without commitment and attention to detail. Commitment to do the right things day in and day out. When you have commitment and ownership, you will notice we take away excuses or look to someone else for blame. Pass practice, accidents and injuries stop, best practice, high AAR scores and satisfied customers become the norm. Again, that is due to commitment and ownership to the task at hand. We ensure our 3 point grip, we prevent that slip / trip or fall, we become defensive drivers to ensure we do not have an accidents and we look out for each other at work like we do with our neighbors at home. From Ayer, Ma to Kansas City, MO, we all should be walking through the gates committed.

I challenge everyone to show that commitment daily.

Commitment

is owning the task at hand and executing it with

Respect and Pride!

*Quality Policy
We will Do the Right Thing
At the Right Time
For the Right Reason*



Ayer, MA

Hello from Massachusetts !

We are fortunate enough to be very busy here at the Ayer facility. This time of year is what they call 'the rental season' which means the majority of what we are unloading is being trucked to rental car companies. Our pipeline is extremely high and we are unloading everything we can every-day.

As our pipeline grows and holds steady, so does our hopes that our industry is recovering and that the Customer Service we provide will help support that recovery.

Remember : **SAFETY IS NO ACCIDENT**

Thank you and be safe,

Rick Diersen



Wayne, MI

Perfection

What does perfection mean to you? For me, perfection means without exception, defect, or flaw.

In the industry that we work in, we try to achieve perfection every 18-24 months when an auditor visits your facility unannounced. However, we should have been working at achieving perfection since the moment he left your yard from the last audit and taking what you have learned and added it to your daily work environment. When an auditor walks into your facility does your blood pressure rise and you become nervous or do you think today will be the day I achieve perfection?

Perfection takes time and doesn't come overnight. Perfection is achieved by performing meticulous and tedious tasks day in and day out. If you aren't performing these tasks on a daily basis and only do them when an auditor visits your facility or when your audit window opens, chances are that we will forget these tasks and the auditor will take exception and there goes your chance at perfection. Perfection takes a commitment from everyone at your facility, not just the manager. The facility needs the right people in place with the same passion as you to achieve this remarkable feat.

The AAR has only handed out a handful of perfect audit scores since they started performing these audits unannounced. Just to see how hard perfection is to obtain, baseball has only had twenty perfect games in over one hundred years of baseball (twenty-one if you want to count Armando Galarraga's blown perfect game by an umpire last month.) In bowling, I had my bid at perfection on October 13, 2006 when I bowled my first perfect game (12 strikes in a row in a single game) after eight years of league bowling. Only fifteen perfect series (three perfect games in a row) have ever been bowled and awarded by the United States Bowling Congress (USBC) in the history of bowling.

In summary, perfection is something we all talk about everyday at our facilities. However, it takes a lot more than talk to achieve. Let's practice what we preach everyday and perform these monotonous tasks daily; So when an auditor arrives, we already know what we are doing instead of trying to remember how to do them or what to look for. Be audit ready everyday even if you just had an audit a month ago. Perfection is a goal of mine and I will achieve it will you?

Dave Hendrixon
 RCS Transportation
 Terminal Manager
 Wayne Facility



Winston - Salem, NC

Customer Service: This is a phrase we hear a lot in all industries.

We see it in department stores, restaurants, manufacturing and the service industries. Everyone wants to build a reputation with their customers and prospective customers as a leader in the industry they represent.

Service, quality, and efficiency are not just catch phrases or ad campaigns but are the essential elements to maintaining and strengthening our reputation as the leaders in automotive distribution industry. The proactive approach we take to total customer service goes beyond loading, unloading or prepping railcars. We are stewards of our customer's property and as such, it is our responsibility to anticipate the present and future needs of our customer. The commitment needed to maintain and grow the level of customer satisfaction that our facilities have come to be known for cannot happen at just the corporate or managerial level. That type of team strength comes from understanding that each and every employee is responsible for the success of the team. Great teams are made of individuals that understand that if you strive for personal success with integrity not only will you be successful, the team will succeed also.

In the past few months, Winston Salem has been given the opportunity to show what a service oriented attitude can achieve. With much support from our customer the Norfolk Southern Automotive Group and our corporate office, we have been fortunate enough to be selected overall Best Automotive Distribution Ramp for 2009. And with the help of my team and the cooperation of our customer, I was lucky enough to be selected Contractor Employee of the Year. With these honors, comes the responsibility of maintaining the attitude that Customer Service is not just a catch phrase - it is the foundation of our company.

As I write this article, we are a couple of days away from Independence Day, a time when service comes to mind as we celebrate freedoms that most on this earth don't have. We recognize the value of service, service to our families, our friends, our beliefs and our community.

Ben Winkler

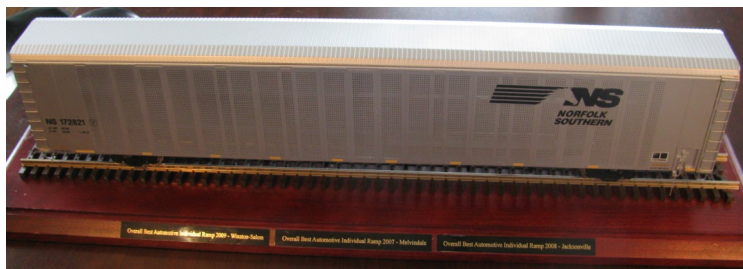
Terminal Manager

Winston Salem, N.C.



Ben Winkler

Automotive Distribution Ramp - Outstanding Individual Contractor Award



Winston - Salem

Overall Best Automotive Individual Ramp

Congratulations to Ben Winkler and The Winston - Salem Team



Doremus Avenue

Rodney Sanders - Terminal Manager

Water is our life line.

As the weather steadily rises in to triple figures our job as management becomes a little difficult. We must first recognize the signs of heat exhaustion and possibly heat strokes. We need to make sure we have plenty of cold water, coolers, and plenty of ice. We have to be careful and alert of tri level railcars especially on C-deck where the train heats up like an oven.

Juices are ok but water is our life line in this unbearable heat. We must be aware of any heat advisories and keep our employees safe so that there are no unnecessary incident because of the heat.

BE SAFE AND DRINK PLENTY OF WATER !!!!!!!!!!!

Rodney Sanders
Terminal Manager
RCS Transportation LLC.

Quality Policy
We will Do the Right Thing
At the Right Time
For the Right Reason



Shelbyville, KY

Shelbyville Service Hub

Since the last article for the news letter, there have been several changes here in Shelbyville. I guess the most significant change has been the change of Mr. Murphy. Mr. Murphy retired from the mixing center on April 1st and has been replaced by Mrs. Murphy. We would like to wish the best to Mr. Murphy and hope he has many years of enjoyment in his retirement. We would like to welcome Mrs. Kim Murphy to the Shelbyville Service Hub, and hope she can enjoy many years of service here in Shelbyville.

As you all know, NS has a yearly awards banquet. During this year's awards banquet in Atlanta, Shelbyville was awarded the Best Directors Audit and the Best Mixing Center award for 2009. These awards don't come without hard work and dedication of the entire team. Congratulations to everyone in Shelbyville for your hard work and dedication to making Shelbyville the best it can be. I know you all will join me in the challenge of taking the center to the next level and setting the benchmark for all to reach. Thank you for all you do each and every day!!!

With the summer shutdown of many plants, it is time to do some housekeeping. Here in Shelbyville we are going to undergo crack filling and stripping within the next couple of days, major cleaning in the shop area, roof and gutter repairs to the building just to name a couple of items to take place on the ramp. Then we'll move on to the support yard, for some various track work. Bridge repair will also be taking place on both bridges on the West end of the yard which will cause us to do things a little differently day to day. With a change in the daily routine, the possibility of accident and injury always increases. When you take a person out of their everyday routine, you must become more aware of monitoring and correcting behaviors that may be caused by an employee not being accustomed to the change in routine. I know we are all up to it, and committed to having a safe and productive summer.

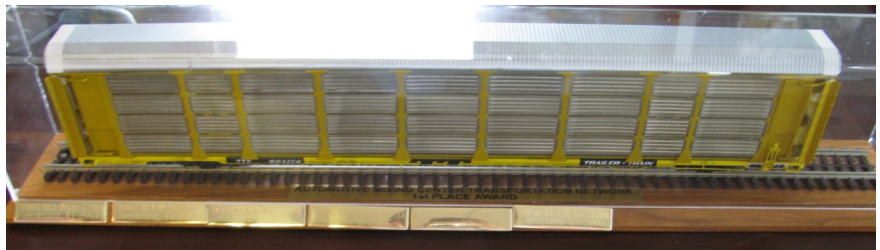
THANKS AGAIN for all you do each and every day !!!!!!!

Mike Smith

Shelbyville

Best Director's Inspection at a Mixing Center

Fewest Vehicle Accidents at a Mixing Center



Shelbyville : Overall Best Mixing Center Award—2009

ADC Automotive Distribution Awards

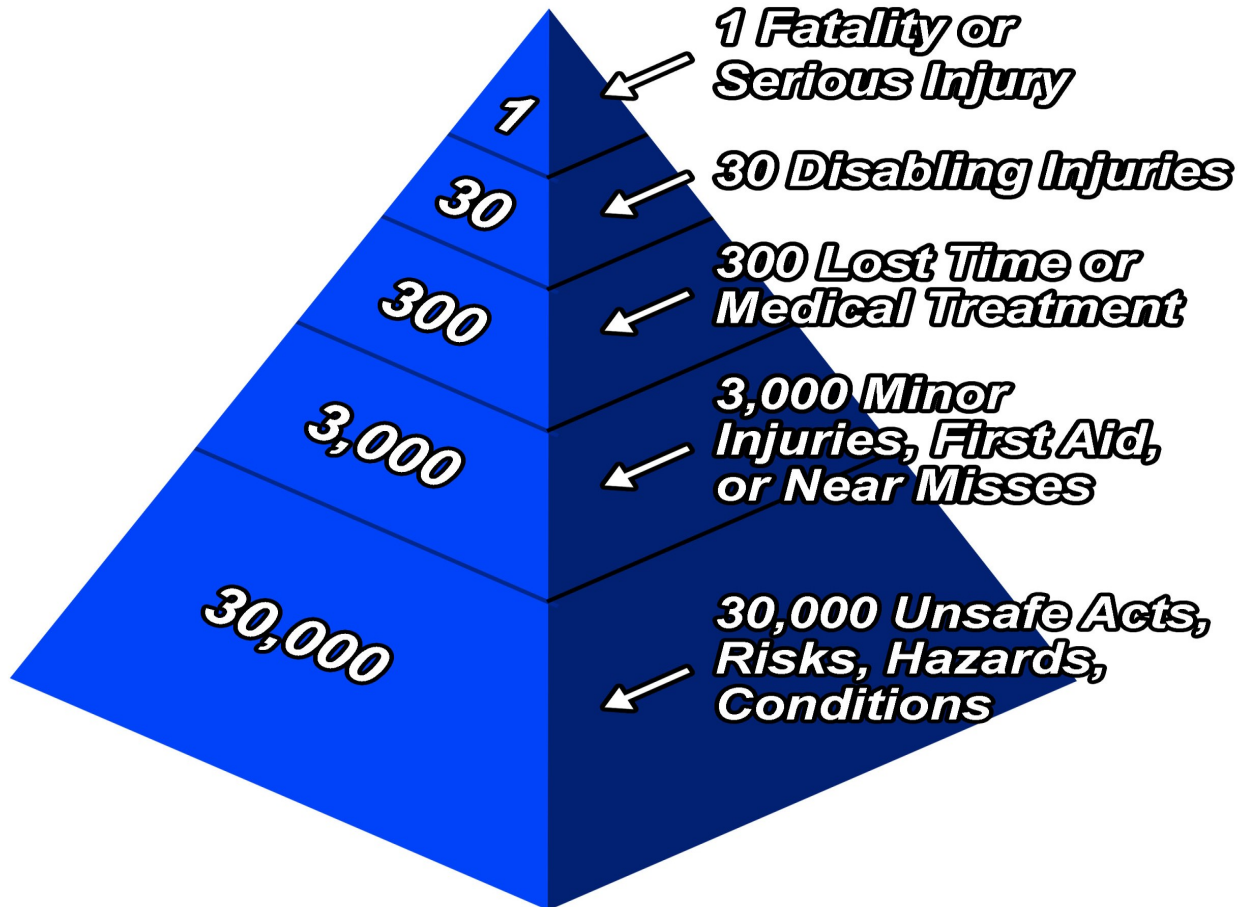
Congratulations to All Recipients

Mixing Center Awards	
Best Directors' Inspection At A Mixing Center	Shelbyville
Fewest Number Railcars Over 24-Hours At A Mixing Center	Chicago
Best Mixing Center Report Administration	Kansas City
Fewest Vehicle Accidents At A Mixing Center	Shelbyville
Fewest Personal Injuries At A Mixing Center	Fostoria
Fewest Derailments & Run Through Switches At A Mixing Center	Kansas City
Fewest Number Of Mis-shipped Railcars By A Mixing Center	Fostoria
Automotive Vehicle Mixing Center - Outstanding Individual Contractor Award	Robert Shedrick Tom Huffman
Overall Best Mixing Center Award for 2009	Shelbyville
Automotive Distribution Ramp Awards	
Overall Best Automotive Individual Ramp	Winston-Salem
Automotive Distribution Region Quality Award	Northern
Automotive Distribution Region Safety Award - Category I	Northern
Automotive Distribution Region Safety Award - Category II	Western
Overall Best Automotive Distribution Region	Northern
Automotive Distribution Ramp - Outstanding Individual Contractor Award	Ben Winkler
Best Supporting Department Employee	Debbie Payton

EXTRA! EXTRA!

Eliminate the many unsafe acts, unsafe behaviors, risks, conditions, minor injuries and near misses, and you will eliminate ALL the lost time, serious, and fatal injuries.

FOCUS on the base of the pyramid!



Considering the statistics above, we have 30,000 opportunities to prevent a serious injury or fatality. So, as you go through your normal duties, watch for unsafe acts. When you see unsafe acts, address them immediately. Don't allow unsafe acts, risks, hazards or conditions lead to serious injury or death of a co-worker.

If you had 30,000 opportunities to prevent a serious injury or death

wouldn't you ? ? ?



Valiant Loss Prevention

Safety Quality and Environmental

A lot of changes have taken place over the last 5 yrs we've been together as a company, the obvious being the size of our family. We've grown fast and we have a great reputation in this industry. We have great leaders in our yards and great guidance and support from our customers. We've gone from learning how to use computer programs to developing our own. We've gone from no one knowing us to everyone asking if there is an opening in our company. We've gone from grievances daily to a product driven working relationship with our employees. We have come a long way - my thanks to those that have made it possible, our managers and employees. You all should be proud of where we are today and where we're going in the future, and where we go depends on all of you.

It hasn't always been easy - the economy falling, manpower losses.....you've heard it all before. What I'd like to bring to the forefront is a back to the basics mentality.

What I mean by this is get to know your employees and your yard again. Take some time and prioritize your day - come in in the mornings and talk with your employees - not about work, about everyday things. Have a cup of coffee with them, then get into the work for the day. Talk about important issues needing covered from the previous day or news from the industry. Look at your employees and know who's fit for work that day. Conduct your safety briefing and get the day started.

Train your managers to be able to handle all situations that may arise during the work day. At the same time, ensure all employees know what to do.....give yourself an allotted time during your day to put your required paperwork together and sent out. Delegate duties to your staff if available. Develop work schedules that offer equal time off at the same time, covering the work appropriately.

Train, train and re-train, training should never stop.....there's always something to learn! Set aside an hour or two weekly or twice a month where basic SOP's are covered in depth, go over procedures, put real life scenarios into play. Review with your team when complete, cover the rights and wrongs, and show them the correct way. Sign off on your training and identify areas that need more attention. Have a fallout one drill, maybe one day your "go to" manager doesn't come in, the next person in line has to step up and cover the spot...or maybe your position needs covered....would your facility be able to run and not miss a beat?

Step back and look at your operation, where are your weaknesses and what are your strengths? Is it proper reporting to higher of an incident? If so, get your team together, put a training document together covering the steps needed to be taken should something happen, and then go over the company and customer requirements for proper reporting of incidents. Have this documented training on record for review by the company and the customer. As well, you will have a training list to go back to for your own knowledge.

We need to approach our jobs, our yards with a fresh look, a rejuvenated attitude - but a somewhat old school mentality, where our core values still apply, we do the right things at the right times for the right reasons and everything we do is based off of 4 factors, safety, quality, productivity and customer service.

Bret A Reeves

Vice President - Loss Prevention/Environmental Valiant Management & Holdings, LLC



Sterling Heights, MI

The last article I was basically scrambling (as do I every article) around trying think of something to write about. I got with the guys here and ask what they thought I should write about.

As soon as I sent my article for the last newsletter, one of them came up to me and asked if I had turned the article in yet.

I said yes why? He said well I was talking about it last night to the family, telling them how you had to write an article for the newsletter every so often, and Lexa (his daughter) came out of the bedroom wearing one of my sweatshirts and said “Daddy, tell her to take a picture of all of us in your RCS shirts, and show them we’re an RCS family ” He said he sat back and thought about it for a minute and said “wow, maybe the article should pertain to how the jobs that we do at work not only affect our company but also affect our families. We teach our children the importance of doing things right, to be honest, to do things to the best of their ability, to take responsibility for their actions no matter what the consequences may be and these are the things that we display on a daily basis at work. So if we display good qualities at work and at home we can achieve greatness throughout our life!”

He was absolutely right - on every point. I turned and looked at him with grateful eyes, and said Thank You James, you just wrote my next article . So - again, thanks to James (and his daughter) for helping me with this article.

Joy Petrone
Sterling Heights





Valiant Management & Holdings

Loss Prevention

REMEMBER

YOUR SCORES WILL ONLY BE AS HIGH AS YOUR DAILY EXPECTATIONS!!!!

A lways

A udit

R eady

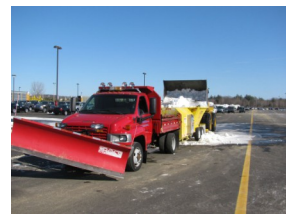
Be Audit Ready EVERYDAY

*Success Depends on
Your Backbone
Not
Your Wishbone*



N to N

Proudly serving our Customers
Accident and Injury free !!!



Division # 1
Accident and Incident Free

2986 Days



Division # 2
Accident and Incident Free

583 days



Services Include

Track Inspections and Repairs - Facility and Equipment Maintenance - Equipment Transport - Crack Fill - Seal Coat - Striping - Snow Removal Services - Landscaping and Grounds Maintenance

We are a 'One-Stop' Shop for all our Customer's Needs



Life in IT

Dave Epperson

Senior IT Developer/Webmaster

Eric Garrett

IT Specialist/Web Developer

Nick Childers

Director of IT

Information Technology is the backbone of any major company in today's world. Without the department, the most important parts of the infrastructure might cease to exist or function. Our department understands our vital role in the overall goal of day to day operations. It has to work. Understanding this is one of the biggest keys in running a fluid department.

It is our pleasure to announce that we are continuing our growth with the addition of our newest team member, Eric Garrett. We have revised how the flow of the department runs to become more efficient and to accomplish more tasks quicker. Eric's first task will be to help rebuild the website that we have discussed in this article's section many times. With so many special projects and day to day functions, we have been unable to spend what we feel to be a worthy amount of time to update the site that so many of you see today. This quarter we expect to proudly rollout out the new public front of Valiantmh.com.

Also with Eric's entrance mainly in helping bring the web to life, Nick has focused himself toward being the main support personnel as well as overseeing the entire department, and Dave has been shifted to a more development leadership oriented position to take on special projects. Valiant has asked the members of IT to continue to bring us to the forefront of technology. That may mean developing an app for one of our smart phones. It may also mean to research the newest and most advanced pieces of technology or development techniques to apply to our everyday use. The three of us realize that we accomplish nothing on our own, but together as a team we will bring Valiant exactly what it needs to excel in all the areas we have involvement. We prove our existence daily by keeping all our equipment up-to-date and running properly. We are constantly evaluating and updating our processes and procedures to ensure that we meet ISO standards as well as other various technology standards for Information Technology and Security.

As the team expands again, the potential we have for greater things continues to also expand. Every day gives us the chance to reinvent ourselves without ever breaking what makes us who we are. We continue, as always, to look forward into the unknown or the newly known for anything and everything we can use to take another step upward. A single person may not understand the greatness that can be achieved from a simple idea, but a team can take that same simple idea and mold it into the most important aspect ever conceived for the company as a whole. This chance to break new ground is what we strive to achieve daily. Even the smallest win can make for a great day! There is no end in sight for what our department can do for our customers. Join us as we make our next big advancement.

This is our life in IT

Regional Managers

I would like to remind everyone of the little things we take for granted in our daily activities such as our company vehicles. These vehicles represent us as a company, how our equipment looks and maintained is a direct reflection on how we handle our customers equipment.

We are required to do inspections of the customer's vins that is vital to our damage free commitment. Take the time to be just as diligent with our own equipment. Inspect your equipment everyday and hold your employees accountable for any damage caused.

If your equipment is in great shape, then it will reflect to our customer that their vins are in good hands.

Will Hicks - Regional Manager

Recently our customer had a well dug for a fresh water supply. I was able to witness the process. Now I have always heard the statements when the well runs dry. Before being able to see for myself the process the only thing I knew about wells was from old movies. You know the person drops the bucket in the ground and pulls it back up with some type of pulley system. Being a city boy born and raised in New Jersey I thought all you had to do was turn on the faucet to receive water. I was under the assumption everyone had water supplied to them from the city or township they lived in. How naive I was. In talking to most of the homeowners at the facility they all have wells to deliver there water. Now this fascinates me! The process of digging into the earth for fresh water. Remember I am a city boy.

Again the process is amazing to me. The workers are not sure beforehand how far they will have to dig. All they know is water will be found. That is how we need to look at our task. We keep digging until we hit water. No we are not well diggers but this correlates to us in so many ways. Day in and day out we are tasked with providing our customers a high level of customer service. Day in and day out we are following procedures to ensure we obtain a high AAR score. Day in and day out we are exhibiting safety and quality to ensure we all go home safely to our families and we do not have any accidents. See what we are doing is digging. We are digging for our ultimate goal- The elusive 100 % on our AAR audits or the award of knowing we are the best. Just as the well diggers do not know when they will reach their prize. We do not know when we will be audited by the AAR. Just as they know if they keep digging they will reach water we know if we follow our costumers and companies work rules and proper procedures we can achieve a high AAR score. We know there are times when we become complacent and go through the motions. I liken this to the well running dry. That is the time you have to dig another well. That means we look for new goals or we take time to appreciate what we have. Either way it is time to dig a little further.

Stay Focused
Take Care of One Another
Work Hard
Keep Digging

Erik Lee - Regional Manager



STRAWBERRY YARD

My name is Kris Ryan and I am currently the Terminal Manager at Strawberry Yard in Louisville, KY. I would like to start by welcoming Paul Puckett as our supervisor at Strawberry Yard. Paul has been with the company for some time now, but this is the first opportunity I have had to work with him. Paul is very knowledgeable and does a great job. We are very fortunate to have such a great person on our team here at Strawberry!

The team at Strawberry is focused on safety and quality more so than ever. We continue to do daily audits such as 100% inbound inspections, 100% bay audits and 100% chock storage audits. We have had a lot of good training this year and I appreciate the support of all those involved. Our goal is to make ourselves and the employees as knowledgeable as possible in all areas of the operation. This will help to ensure we carryout our mission to keep our employees safe and our customer's product damage free.

We continue to see steady volume into and out of Strawberry Yard which makes us all very happy. While some facilities may be destination facilities, some are origin facilities and still others perform mechanical prep - we perform all three. This means that we have to coordinate with several different contractors to make sure our customer's product makes it to it's destination without delay or damage. With Strawberry's new yard layout, things are easier for everyone, but we are still a small yard with a lot of things going on at once and this is even more reason to pay attention to details.

Here at Strawberry we have always been conscious of the environment but lately we have been looking even harder at ways to improve in this area. We have been given the opportunity to make some changes at the yard that will help with our efforts to

Go Green

at Strawberry and I just want to say thank you to all those involved. We should always protect our future, both in this world and in our jobs and I am glad we have leaders who support that.

I always like to end by saying thanks to all of our leaders and people behind the scenes that make our jobs a lot easier. The things you do, although sometimes go unmentioned, really do make a difference. Our success as a company has been achieved through team work and we should never forget who we are and where we came from.

Kris Ryan

RCS Transportation



Voorheesville, NY

As we approach our 6 th month anniversary here at Voorheesville, NY, we continue to strive for daily improvements. We know there is still much to improve on and with each passing day we gain a day of experience, a day of knowledge and a better insight that we are on the right track.

Safety and Quality are emphasized daily and have become not only a daily discussion but a daily way of Life.

We have had the opportunity to receive AAR training on two separate occasions which has reinforced that Safety and Quality must indeed be Industry Standards.

In closing, I want to thank the great support networks within both Titan & the NS, including the consultants they bring in to train us, for their time and effort on our behalf. It doesn't come together for us in Voorheesville without your support, knowledge, and expertise.





Petersburg, VA

I have just taken over as Terminal Manager here in Petersburg Va. it has been a big learning experience and there have been high capacity issues here mostly every day since I arrived on Apr 12. However, I feel confident with the crew we have here now and with the proper guidance that we can be an exceptional destination facility. I have some highly dedicated employees. Due to that dedication, this facility continues to get better with each passing day. We continue to grow as a team and as I guide and teach them I have learned from them also. We make our pledge for Petersburg to be the premier terminal in the industry. We are all aware that will not come without hard work and dedication and we plan on giving it daily.

I would like to thank Bruce Nethery, Mike Ford, Erik Lee, Shane Woods, for having confidence in me and giving me an opportunity to better myself by allowing me to lead this team in Petersburg. I would also like to thank all of you that have taken the time to give me advice or help in any way with my transitioning into a management role. I am looking forward to meeting the other members of the team that I have yet to meet.

Darrell Marlett
Titan Transportation
Petersburg Va.



KTP

KTP PREP / RCS MECHANICAL

Summer is here, and with the heat rising so is the volume of work here at KTP. Since I have started here at KTP at the beginning of May, we have been nothing but busy. At my arrival, it did not take long to notice the great team I am working with. This is a great group of different personalities working together to achieve the same goal. Everyone here at KTP is dedicated to safety, each other, and doing a great job. This does not mean there isn't room for improvement.

Each and every day, we as a **team** at KTP, strive to be 100% safe, 100% audit ready, and complete our job to 100%. KTP Prep work force is an extremely dedicated group working overtime almost every day, making sure the railcars are prepped correctly and in a timely manner, making sure we do not hold up our fellow contractors loading procedures. Day in and day out, rain or shine, doing the best job we can possibly do. This also includes the RCS Mechanical crew. They have been doing a great job making sure every possible "seal safe" door is inspected / repaired before the crews begin loading at all of our 3 Louisville locations. We are all part of the **team** here at KTP.

As a Manager, I had a great opportunity to work hands on with Mr. Ray Fries during our AAR training in June. Together we spent a full work day going through the entire AAR audit procedure. We covered everything, from the walking and inspecting of the railcars all the way to entering and calculating the data into the computer. This was a great training method and I am very grateful for the opportunity.

In closing I would like to say,

KTP Prep and RCS Mechanical are dedicated to Safety and Quality.

We will continue to give 100% and never settle for average.

Most of all

Continue to work as a TEAM to reach our common goal.

THIS JUST IN



Congratulations to the 2009 ADC Award Winners

Ben Winkler

Automotive Distribution Ramp - Outstanding Individual Contractor Award

Winston - Salem

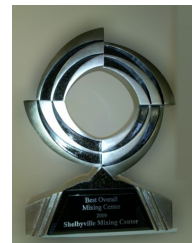
Overall Best Automotive Individual Ramp

Shelbyville

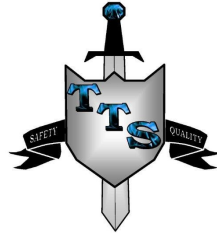
Best Director's Inspection at a Mixing Center

Fewest Vehicle Accidents at a Mixing Center

Overall Best Mixing Center Award (2009)



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