

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☒ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>COVANTA ES 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>007</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>COVANTA PROJECTS, INC.</u> <u>445 SOUTH STREET</u> <u>MORRISTOWN, NJ 07960-6454</u>		1c Effective date of plan <u>09/01/2009</u>	
2b Employer Identification Number (EIN) <u>13-3213657</u>		2c Sponsor's telephone number <u>862-345-5000</u>	
2d Business code (see instructions) <u>221100</u>		<div style="background-color: #cccccc; height: 40px;"></div>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/10/2011</u>	<u>CAROL EHM</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/10/2011</u>	<u>CAROL EHM</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") COVANTA PROJECTS, INC. 445 SOUTH STREET MORRISTOWN, NJ 07960-6454	3b Administrator's EIN 13-3213657 3c Administrator's telephone number 862-345-5000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	399
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2G 2J 2K 2R 3H 2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan COVANTA ES 401(K) PLAN		B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 COVANTA PROJECTS, INC.		D Employer Identification Number (EIN) 13-3213657

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE RPS, INC.
52-1309931

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE RPS, INC.

52-1309931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	3069	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan COVANTA ES 401(K) PLAN				B Three-digit plan number (PN) ▶ 007	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COVANTA PROJECTS, INC.				D Employer Identification Number (EIN) 13-3213657	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE STABLE VAL FUND SCH E					
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY					
c EIN-PN 52-1309931-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan COVANTA ES 401(K) PLAN	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 COVANTA PROJECTS, INC.	D Employer Identification Number (EIN) 13-3213657	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	466838	
(9) Value of interest in common/collective trusts.....	1c(9)	484978	
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11490873	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12442689	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12442689	0
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	702631	
(B) Participants	2a(1)(B)	1940007	
(C) Others (including rollovers)	2a(1)(C)	226248	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2868886
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	42148	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		42148
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	413567	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		413567
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		39521
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2353625
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5717747

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	504540	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		504540
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3069	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3069
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		507609

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5210138
l Transfers of assets:			
(1) To this plan.....	2l(1)		7691917
(2) From this plan	2l(2)		25344744

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
COVANTA ENERGY SAVINGS PLAN	13-3213657	005

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>COVANTA ES 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COVANTA PROJECTS, INC.</u>	D Employer Identification Number (EIN) <u>13-3213657</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1481931</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS

Covanta ES 401(k) Plan
December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP



Covanta ES 401(k) Plan

Financial Statements

December 31, 2010 and 2009

Contents

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Report of Independent Auditors

The Plan Administrator
Covanta ES 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the Covanta ES 401(k) Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the years ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 7, which was certified by T. Rowe Price Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

September 20, 2011

Covanta ES 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2010	2009
Assets		
Investments – at fair value:		
Mutual funds	\$ 22,598,307	\$ 11,490,873
Self-directed brokerage accounts	61,612	–
Common collective trust	1,496,374	484,978
Total investments, at fair value	24,156,293	11,975,851
Notes receivable from participants	1,188,451	466,838
Net assets reflecting investments at fair value	25,344,744	12,442,689
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(54,085)	(14,564)
Net assets available for benefits	<u>\$ 25,290,659</u>	<u>\$ 12,428,125</u>

See accompanying notes.

Covanta ES 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

Additions:

Contributions:

Employer	\$ 702,631
Employee	1,940,007
Rollovers	226,248
Plan assets transferred in (<i>Note 1</i>)	7,341,484
Notes receivable from participants transferred in (<i>Note 1</i>)	350,433
Dividend and interest income	455,715
Total additions	<u>11,016,518</u>

Deductions:

Benefits paid to participants	504,540
Maintenance fees	3,069
Total deductions	<u>507,609</u>

Net realized and unrealized appreciation in fair value of investments:

Mutual funds	2,346,592
Self-directed brokerage accounts	7,033
Total net realized and unrealized appreciation in fair value of investments	<u>2,353,625</u>

Net increase 12,862,534

Net assets available for benefits, beginning of year 12,428,125

Net assets available for benefits, end of year \$ 25,290,659

See accompanying notes.

Covanta ES 401(k) Plan

Notes to Financial Statements

December 31, 2010

1. General

In August 2009, Covanta Energy Corporation acquired six energy-from-waste businesses and one transfer station business, located in California, New York, and Pennsylvania from Veolia Environmental Services North America Corp. (“Veolia”). As a result of this acquisition, Veolia transferred the 401(k) assets held on behalf of employees for these businesses to the Covanta ES 401(k) Plan (“Plan”), a plan created by Covanta Projects, Inc. (“Covanta Projects” or the “Company”), for this purpose. Certain investments in the amount of \$11.4 million were transferred in-kind and \$0.4 million in participant loans were transferred on December 1, 2009.

On February 1, 2010, Covanta Energy Corporation purchased an additional energy-from-waste business in Florida from Veolia. As a result of this acquisition, Veolia transferred the 401(k) assets held on behalf of employees for this business to the Plan. Certain investments in the amount of \$7.3 million were transferred in-kind and \$0.4 million in participant loans were transferred on May 3, 2010.

The Plan became effective on September 1, 2009 and is a defined contribution plan covering substantially all eligible employees of the businesses acquired at Covanta Abington Transfer Stations, LLC, Covanta MacArthur Renewable Energy, Inc., Covanta Long Beach Renewable Energy Corp., Covanta Hudson Valley Renewable Energy LLC, Covanta York Renewable Energy LLC, Covanta Southeastern Florida Renewable Energy LLC. (at the time of the acquisition of this business) and Covanta Plymouth Renewable Energy Limited Partnership (“Adopting Employers”).

The Company is the sponsor of the Plan. The Administrative and Investment Committees of the Board of Directors of the Company (“Plan Administrator”) control and manage the operation and administration of the Plan. T. Rowe Price Trust Company is the Trustee for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is periodically amended to comply with applicable laws.

The Plan was amended and restated effective September 27, 2010 to include provisions to conform to the requirements of the Heroes Earnings Assistance Relief Act of 2008 and other applicable laws, regulations, notices and announcements.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

1. General (continued)

The Plan was amended effective December 31, 2010 to freeze the Plan and discontinue employer contributions and to cease further accrual of benefits. Effective January 1, 2011, the Plan was merged into the Covanta Energy Savings Plan. Assets in the amount of \$24.1 million and participant loans in the amount of \$1.2 million were transferred in-kind effective January 1, 2011.

Participants should refer to the Plan document for a more complete description of the Plan's provisions.

2. Description of the Plan

Participation

All non-excluded employees who satisfied age and service requirements are eligible to participate in the Plan on their respective entry date. The age requirement for salary deferrals, matching contributions, discretionary profit sharing contributions, and qualified non-elective contributions was 18 years and the service requirement was at least a 90-day Period of Service. The entry date was the first day of the month coinciding with or the next month following the date one meets the eligibility requirements.

Effective December 31, 2010, no employee shall be eligible to participate in the Plan or to receive additional contributions to the Plan after December 31, 2010. See Note 1 for information on the Plan merger.

Contributions

Under the Plan, employee contributions for any calendar year could not exceed the lesser of 100% annual compensation or the annual dollar limit of \$16,500 for the calendar year 2010 on a pre-tax basis, considering Internal Revenue Service ("IRS") limitations. Eligible participants, age 50 or older, can make pre-tax catch-up contributions to the Plan. These employees can contribute an additional \$5,500 in 2010 to the Plan if, by the end of the Plan year, they meet the lesser of the IRS salary deferral limit or the \$16,500 pre-tax plan limit. The catch-up contribution limit may be adjusted for inflation in accordance with Section 414(v) of the IRC. Salary deferral and catch-up contributions can be made concurrently.

The Company will contribute 50% (\$0.50) for every dollar of salary deferrals a participant contributed up to a maximum salary deferral of 6% of the participant's annual compensation.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

For participants who were actively employed full-time by an Adopting Employer and part-time employees who completed 1,000 hours of service, the Company may make additional discretionary profit sharing pre-tax contributions to the participant's account equal to a percentage of the participant's compensation. For the period ended December 31, 2010, the Company did not make discretionary profit sharing contributions.

A participant's elective contributions and Company matching contributions are invested at the direction of the participant.

Vesting

The Plan provides for immediate vesting of all employee contributions. The Company matching contribution and discretionary profit sharing contribution will vest 20% for each year of service. For purposes of vesting in the Company matching contribution and discretionary profit sharing contribution, a "Year of Service" is a 12 month period beginning on the date of hire and ending on the date of termination of service. Forfeitures of the non-vested portion of the Company contribution are used to offset employer contributions and plan expenses. During 2010 and 2009, the Company utilized forfeited amounts totaling approximately \$23,000 and \$9,000, respectively, to offset employer contributions and plan expenses. At December 31, 2010 and 2009, the balance of unused forfeited amounts available to offset future employer contributions and plan expenses totaled approximately \$0 and \$2,600, respectively.

Notes Receivable from Participants

Loans are made to participants at a minimum of \$1,000 and up to the lesser of (i) 50 percent of the vested balance or (ii) \$50,000 reduced by the excess if any, of the highest outstanding balance of loans during the one-year period ending on the day before the date of the loan over any outstanding loan balance on the date the loan was made. Loans cannot exceed the limitations of the Tax Reform Act of 1986. The maximum repayment period for a loan is 5 years or 15 years if used to acquire a principal residence, however, prepayments of the full loan balance are permitted. Participants can only have one outstanding loan under the plan at any one time. Each loan will bear a rate of interest equal to the prime rate on the last business day of the month prior to the date of the loan request. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2010 and 2009.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Principal and interest are paid ratably through payroll deductions. Participant loan discharges, if any, represented unpaid loan balances written off by the Plan upon participant termination. These amounts are treated as taxable benefits to the participant.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and Plan earnings/losses which were allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Employees elected to invest their contributions among the various investment alternatives offered under the Plan. If a participant fails to make an investment election under the Plan, such participant's account shall be invested in the Plan's default investment fund, which fund is intended to constitute a "qualified default investment alternative (QDIA)" under Department of Labor Regulations.

Payment of Benefits

A participant shall be entitled to a distribution of the vested portion of his or her account upon termination of employment, retirement, disability or death. Benefits shall be payable in single lump sum distributions only. If a participant's account is \$5,000 or less at the time of termination or employment, the distribution will be paid as a lump sum payment. If the value of the participant's vested account balance is greater than \$1,000, but less than \$5,000, and the participant does not elect to have the distribution paid directly to him or to an eligible retirement plan in a direct rollover, the Plan will distribute the participant's account in a direct rollover to an IRA designated by the Plan Administrator. If the value of the participant's vested account balance is greater than \$5,000, a distribution shall be made at the election of the participant. The Plan permits in-service withdrawals upon a participant's attainment of age 59 ½.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor as provided in the Plan document.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

2. Description of the Plan (continued)

Plan Termination

The Board or the Administrative Committee may amend the Plan at any time. No such amendment, however, may have the effect of diverting to the Company any part of the Plan or of diverting any part of the Plan for any purpose other than for the exclusive benefit of the participants. Likewise, an amendment may not reduce the interest of any participant in the Plan accrued prior to such amendment.

The Board or the Administrative Committee may, however, make such amendment to the extent required to conform the plan to ERISA or to maintain the continued qualified status of the Plan under the Internal Revenue Code (the “Code”).

The Company reserves the right to suspend contributions or to modify or terminate the plan at any time. In the event of the Plan’s termination, the interest of each participant to benefits accrued to such date, to the extent then funded, is fully vested and nonforfeitable.

The Plan was amended effective December 31, 2010 to freeze the Plan and discontinue employer contributions and to cease further accrual of benefits. Effective January 1, 2011, the Plan was merged into the Covanta Energy Savings Plan.

3. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation

All investments are carried at fair value. Refer to Note 6 for further details related to the Plan’s valuation methods.

Benefits

Benefits are recorded when paid.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

3. Summary of Significant Accounting Policies (continued)

Net Appreciation in Fair Value of Investments

In the statement of changes in net assets available for benefits, the Plan presents the net appreciation in the fair value of investments which consists of the net realized gains (losses) and the net unrealized appreciation (depreciation) on those investments.

Security Transactions and Investment Income

Purchases and sales of securities are recorded on the trade date of the transactions. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on the accrual basis. Realized gains and losses from security transactions are reported on the average cost method.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

4. Recent Accounting Pronouncements

Notes Receivable from Participants. In September 2010, the Financial Accounting Standards Board ("FASB") issued guidance which modified how participant loans of defined contribution benefit plans are classified and measured. This guidance requires participant loans to be valued at the principal amount outstanding plus any accrued but unpaid interest and classified as notes receivable from participants. Previously, participant loans were measured at fair value and

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

4. Recent Accounting Pronouncements (continued)

classified as investments. The Plan adopted this guidance effective December 15, 2010. The guidance was applied retrospectively for all periods presented and did not have a material impact on the Plan's assets available for benefits or changes in assets available for benefits.

Fair Value Disclosures. In May 2011, the FASB issued guidance related to amendments to disclosures about fair value measurements. The amendments in this update improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management does not expect this accounting standard to have a material impact on the Plan's financial statements.

In January 2010, the FASB issued guidance which expanded the required disclosures about fair value measurements. In particular, this guidance requires (i) separate disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements along with the reasons for such transfers, (ii) information about purchases, sales, issuances and settlements to be presented separately in the reconciliation for Level 3 fair value measurements, (iii) fair value measurement disclosures for each class of assets and liabilities and (iv) disclosures about the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for fair value measurements that fall in either Level 2 or Level 3. The Plan adopted this guidance for annual reporting periods beginning after December 15, 2009 except, as permitted by the guidance, for (ii) above which will be adopted effective for fiscal years beginning after December 15, 2010. The adoption of this guidance did not have a material effect on the Plan's net assets available for benefits or the changes in net assets available for benefits.

5. Fully Benefit-Responsive Investment Contracts

The Plan's Common Collective Trust consists of the T. Rowe Price Stable Value Fund (the Fund) which invests primarily in Guaranteed Investment Contracts, Bank Investment Contracts, and Structured Investment Contracts. These are investment contracts in which the Fund owns the underlying assets and purchases fully benefit-responsive wrapper contracts from independent third parties that provide market value and cash flow risk protection. The Fund is designed to deliver safety and stability by preserving principal and accumulating earnings. There are currently no redemption restrictions for investments in the Fund.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

5. Fully Benefit-Responsive Investment Contracts (continued)

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the Plan's investment in the Fund as well as the difference between the Plan's investment at fair value and the Plan's investment at contract value.

The fair value of the Fund's underlying assets are generally determined by discounting the scheduled future payments required under the contract based on current yields of similar instruments with comparable durations. The fair values of the wrapper contracts are based upon their estimated replacement cost based on issuer quotes. The contract values of the Fund's investment contracts' represent the sum of participants' contributions, gains and losses on the underlying assets, participants' withdrawals and administrative expenses.

6. Fair Value Measurements

Fair value is the exit price associated with the sale of an asset or transfer of a liability in an orderly transaction between market participants at the measurement date. The following sets forth the types of assets measured at fair value and a brief description of the valuation technique for each asset type:

Position Description	Types of Investments	Valuation Technique
Mutual Funds	Funds that invest in a diversified portfolio consisting of stocks, bonds, short-term money market instruments and/or other securities.	Priced at fund Net Asset Value (NAV) per share. Each fund's NAV is based on quoted current market prices.
Self-directed brokerage account	Self-directed investment in mutual funds, stocks and/or other securities.	The fair value of the self-directed brokerage account is based on quoted current market prices.
Common Collective Trust	Guaranteed Investment Contracts, Bank Investment Contracts, and Structured Investment Contracts.	The fair value of the Stable Value Fund is based on the fair value of the underlying investments. Refer to Note 5.

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

Assets recorded at fair value are categorized using defined hierarchical levels directly related to the amount of subjectivity associated with the inputs to valuation of an asset: Level 1 (unadjusted quoted prices in active markets); Level 2 (observable inputs available at the measurement date, other than quoted prices included in Level 1); and Level 3 (unobservable inputs that cannot be corroborated by observable market data).

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2010 and 2009:

Fair Value Measurements as of December 31, 2010					
	Total	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual Funds:					
Domestic Stock Fund	\$ 2,821,265	\$ 2,821,265	\$ —	\$ —	
International Stock Fund	398,286	398,286	—	—	
Domestic Bond Fund	374,959	374,959	—	—	
Retirement Fund	18,395,222	18,395,222	—	—	
Asset Allocation Fund	302,727	302,727	—	—	
Money Market Funds	305,848	305,848	—	—	
Total Mutual Funds	22,598,307	22,598,307	—	—	
Self-directed brokerage accounts	61,612	61,612	—	—	
Common collective trust	1,496,374	—	1,496,374	—	
Total investments, at fair value	\$ 24,156,293	\$ 22,659,919	\$ 1,496,374	\$ —	

Fair Value Measurements as of December 31, 2009					
	Total	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual Funds:					
Domestic Stock Fund	\$ 1,105,366	\$ 1,105,366	\$ —	\$ —	
International Stock Fund	188,813	188,813	—	—	
Domestic Bond Fund	59,391	59,391	—	—	
Retirement Fund	10,083,880	10,083,880	—	—	
Asset Allocation Fund	53,423	53,423	—	—	
Total Mutual Funds	11,490,873	11,490,873	—	—	
Common collective trust	484,978	—	484,978	—	
Total investments, at fair value	\$ 11,975,851	\$ 11,490,873	\$ 484,978	\$ —	

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

7. Investments

The fair value of the individual investments that represent 5% or more of the Plan's assets available for benefits as of December 31, 2010 and 2009 are as follows:

	December 31	
	2010	2009
T. Rowe Price:		
Retirement 2015 Fund	\$ 1,988,700	\$ 712,015
Retirement 2020 Fund	2,121,710	1,443,786
Retirement 2025 Fund	5,093,730	2,447,588
Retirement 2030 Fund	4,250,304	2,640,286
Retirement 2035 Fund	2,055,359	1,585,450
TRP Stable Value Fund Sch E	1,496,374	*

* This fund balance did not exceed 5% of net assets at the respective year-end.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held, notes receivable from participants, and the adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010 and 2009, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2010, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

8. Tax Status

The underlying non-standardized prototype plan has received an opinion letter from the Internal Revenue Service ("IRS") dated March 31, 2008, stating that the form of the plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax exempt. In accordance with Revenue Procedures 2010-6 and 2005-16, the Plan Sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits,

Covanta ES 401(k) Plan

Notes to Financial Statements (continued)

8. Tax Status (continued)

to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

9. Reconciliation to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2010 and 2009.

	December 31	
	2010	2009
Net assets available for benefits per the financial statements	\$ 25,290,659	\$ 12,428,125
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	54,085	14,564
Adjustment for accrual of assets transferred to the Covanta Energy Savings Plan effective January 1, 2011	(25,344,744)	—
Net assets available for benefits per the Form 5500	\$ —	\$ 12,442,689

10. Subsequent Events

Effective January 1, 2011, the Plan was merged into the Covanta Energy Savings Plan. As a result of this merger, net assets in the amount of \$24.1 million and participant loans in the amount of \$1.2 million were transferred in-kind effective January 1, 2011.

The Company has evaluated all significant activities through September 20, 2011 (the date these financial statements were available to be issued) and concluded that no additional subsequent events occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

Supplemental Schedule

Covanta ES 401(k) Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of Issue, Borrower Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Current Value
Mutual funds:		
Retirement 2005 Fund*	26,865 shares	\$ 304,650
Retirement 2010 Fund*	64,561 shares	990,367
Retirement 2015 Fund*	167,258 shares	1,988,700
Retirement 2020 Fund*	129,058 shares	2,121,710
Retirement 2025 Fund*	423,067 shares	5,093,730
Retirement 2030 Fund*	245,967 shares	4,250,304
Retirement 2035 Fund*	168,059 shares	2,055,359
Retirement 2040 Fund*	35,945 shares	626,156
Retirement 2045 Fund*	39,898 shares	463,221
Retirement 2050 Fund*	47,705 shares	464,644
Retirement 2055 Fund*	2,041 shares	19,653
Retirement Income Fund*	1,276 shares	16,729
New Horizons Fund*	14,723 shares	493,066
Small-Cap Value Fund*	9,352 shares	337,872
Science & Technology Fund*	8,470 shares	227,162
Mid-Cap Growth Fund*	5,160 shares	301,987
Perkins Mid-Cap Value Fund	17,369 shares	392,015
Neuberger Berman Genesis Trust	5,159 shares	245,780
Balanced Fund*	2,235 shares	43,141
Equity Income Fund*	3,506 shares	83,067
Spectrum Income Fund*	21,002 shares	259,586
Blue Chip Growth Fund*	5,854 shares	223,222
International Stock Fund*	9,223 shares	131,242
Fidelity Diversified International	8,857 shares	267,044
Fidelity U.S. Bond Index	31,504 shares	356,936
Fidelity ContraFund	4,763 shares	322,613
Vanguard Prime Money Mkt Instl.	305,848 shares	305,848
N&B Socially Responsive Fund	22 shares	564
Vanguard Institutional Index	1,686 shares	193,916
Calvert Social Invest Bond	1,160 shares	18,023
		22,598,307
Self-directed brokerage account :		
Tradelink Investments *	61,612 shares	61,612
Common collective trust:		
TRP Stable Value Fund Sch E*	1,442,289 shares	1,496,374
Participant loans receivable *		
	3.25%-8.75% due at varying maturity dates through January 1, 2027	1,188,451
Total assets		\$ 25,344,744

* Represents a party-in-interest to the Plan.

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