

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</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 ENERGY PENSION PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>COVANTA PROJECTS, INC.</u> <u>445 SOUTH STREET</u> <u>MORRISTOWN, NJ 07960-6454</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>561790</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2013</u>	<u>CAROL EHM</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2013</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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN
		3c Administrator's telephone number
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
5 Total number of participants at the beginning of the plan year		5 1852
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	108
b Retired or separated participants receiving benefits.....	6b	127
c Other retired or separated participants entitled to future benefits.....	6c	248
d Subtotal. Add lines 6a , 6b , and 6c	6d	483
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	12
f Total. Add lines 6d and 6e	6f	495
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1G 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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
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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE A (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 <hr/> 2012 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>COVANTA ENERGY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</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	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>22-1211670</u>	<u>68241</u>	<u>030104</u>		<u>01/01/2012</u>	<u>12/31/2012</u>

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
<u>0</u>	<u>0</u>

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	40737505

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan COVANTA ENERGY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
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)

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
PRUDENTIAL INSURANCE CO.

22-1211670

(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)

PRUDENTIAL INSURANCE CO.

22-1211670

(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	15883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON DELAWARE INC.

53-0181291

(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?
11	NONE	545125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH GAMBRELL AND RUSSELL LLP

58-0967450

(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?
29	NONE	46276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ERNST & YOUNG LLP

34-6565596

(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?
10	NONE	47000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AYCO COMPANY LP

33-1187432

(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?
17	NONE	103110	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.	

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
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(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:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>COVANTA ENERGY PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE 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	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU INFLATION PROTECTED SEC</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-121</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU U.S. LONG DURATION CORP BOND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL CORE CONSERV BOND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-126</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-127</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40737505</u>
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)

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
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
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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>		
A Name of plan <u>COVANTA ENERGY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</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 Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)		
	(9) Value of interest in common/collective trusts.....	1c(9)	84987199	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	2180728	40737505
	(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)		
	(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	87167927	40737505

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	144695	512470
k Total liabilities (add all amounts in lines 1g through 1j)	1k	144695	512470

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	87023232	40225035
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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)	8000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8000000
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)	2797974	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2797974
(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
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6837734	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6837734

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14373680
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18333920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	63942234	
(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)		63942234
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)	1189883	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1189883
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		65132117

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-46798197
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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:

0

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)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.	
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012					
A Name of plan COVANTA ENERGY PENSION PLAN				B Three-digit plan number (PN) ▶	002
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 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	0
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): _____ 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	1359
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 (include any prior year accumulated funding deficiency not waived)				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 or other authority 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. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
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) 2012 v. 120126					

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 0% Investment-Grade Debt: 91% High-Yield Debt: 7% Real Estate: 0% Other: 2%

- 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 line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): **EFFECTIVE AND MODIFIED**

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Covanta Energy Pension Plan
Years Ended December 31, 2012 and 2011
With Report of Independent Auditors

Ernst & Young LLP



Covanta Energy Pension Plan

Financial Statements and Supplemental Schedules

December 31, 2012 and 2011

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Report of Independent Auditors

The Plan Administrator
Covanta Energy Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Covanta Energy Pension Plan, which comprise the statements of net assets available for benefits in liquidation as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits in liquidation for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2012 and 2011, and for the years then, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

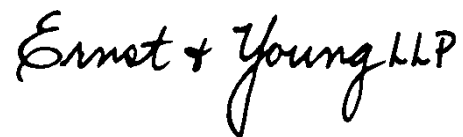
The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2012, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Emphasis of Matter

As described in Note 1 to the financial statements, the Board of Directors of Covanta Projects, Inc., the Plan's sponsor, voted on August 11, 2011 to terminate the Plan, effective August 15, 2011. In accordance with accounting principles generally accepted in the United States, the Plan has changed its basis of accounting used to determine the amounts at which accumulated benefit information are stated for Plan years for the 2011 and 2012 financial statements from the going-concern basis to the liquidation basis. Our disclaimer of opinion is not modified with respect to this matter.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, 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.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

September 27, 2013

Covanta Energy Pension Plan

Statements of Net Assets Available for Benefits in Liquidation

(Liquidation Basis)

	December 31,	
	2012	2011
<hr/>		
Assets		
Investments, at fair value:		
Collective trusts	\$ –	\$ 84,987,199
Pooled separate accounts	40,737,505	2,180,728
Total investments, at fair value	40,737,505	87,167,927
<hr/>		
Liabilities		
Accrued expenses	512,470	144,695
Net assets available for benefits	\$ 40,225,035	\$ 87,023,232
<hr/>		

See accompanying notes.

Covanta Energy Pension Plan

Statements of Changes in Net Assets Available for Benefits in Liquidation

(Liquidation Basis)

	Year Ended December 31,	
	2012	2011
Additions:		
Employer contributions	\$ 8,000,000	\$ –
Interest and dividend income	2,797,974	3,426,581
Other	–	18
Total additions	10,797,974	3,426,599
Deductions:		
Annuity payments	1,667,117	1,379,241
Lump-sum distributions to participants:		
Payments to participants	52,361,551	39,739
Rollovers to Covanta Energy Savings Plan	9,913,566	–
Administrative expenses	1,189,883	711,068
Total deductions	65,132,117	2,130,048
Net realized and unrealized appreciation in fair value of investments:		
Collective trusts	7,535,946	5,798,370
Pooled separate accounts	–	1,933,303
Total net realized and unrealized appreciation in fair value of investments	7,535,946	7,731,673
Net (decrease) increase	(46,798,197)	9,028,224
Net assets available for benefits – beginning of year	87,023,232	77,995,008
Net assets available for benefits – end of year	\$ 40,225,035	\$ 87,023,232

See accompanying notes.

Covanta Energy Pension Plan

Notes to Financial Statements

December 31, 2012

1. Description of Plan

The Covanta Energy Pension Plan (the “Plan”) became effective as of January 1, 1989 and was amended and restated effective January 1, 2007. Covanta Projects, Inc. (“Covanta Projects” or the “Company”) is the Plan sponsor. The Plan was a defined benefit plan covering all eligible employees of the Company. The Administrative and Investment Committees of the Board of Directors of the Company controlled and managed the operations and administration of the Plan. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was periodically amended to comply with applicable laws. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Company approved a plan amendment to terminate the Plan, effective August 15, 2011. In 2012, subsequent to receipt of a favorable determination letter from the Internal Revenue Service (“IRS”) and at the election of the participant, the Company distributed lump-sum payments to participants which were either rolled over to an Individual Retirement Account or another qualified plan, or distributed a lump-sum payment paid directly to the participant. The remaining plan assets were distributed from the trust as of the end of April 2013. Refer to Plan Termination below and Note 9 for additional details.

Plan Frozen

Effective December 31, 2005, the Company froze the Plan. All active employees who were eligible participants in the Plan (i.e., employed prior to December 1, 2004 and met eligibility requirements) as of December 31, 2005 became 100% vested in their retirement benefit accrued under the Plan as of December 31, 2005 and have a non-forfeitable right to such benefit. Accrual of credited service under the Plan was frozen as of December 31, 2005 and does not include Years of Service earned on or after January 1, 2006. Effective January 1, 2006, no new or re-employed, non-vested employee was permitted to commence or recommence participation in the Plan. Effective January 1, 2008, no former employee, vested or non-vested, could recommence participation in the Plan. Effective January 1, 2010, the Plan was amended whereby an eligible Participant’s final average compensation used to calculate pension benefits excluded compensation received after December 31, 2009.

Plan Termination

The Company had the right to terminate the Plan subject to the provisions of ERISA. On June 10, 2011, the Company informed eligible participants of the Plan that the Plan would be terminated, subject to approval by the IRS with the intention of fully distributing plan assets as

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

promptly as practicable following such approval. The Company approved the plan amendment to terminate the Plan, effective August 15, 2011. On October 25, 2012, the Company received a favorable determination from the IRS. As a result, the Company offered three options for the payment of Plan benefits to participants if the value of the participant's benefit exceeded \$5,000.

At the election of the participant, the Company distributed a lump-sum payment that the participant rolled over to an Individual Retirement Account or another qualified plan, distributed a lump-sum payment paid directly to the participant, or provided an annuity that the Company purchased for the participant from an annuity provider selected by the Company. The benefit and payment options that a participant received from the annuity provider was the same benefit and options that were available under the Plan. If the value of the participant's benefit was \$5,000 or less, the participant automatically received a lump-sum payment. For participants who were already receiving a monthly annuity benefit, the participant could elect to continue their current monthly benefit, but have it paid by the annuity provider selected by the Company, or elect to receive the value of their remaining annuity in full as a lump-sum payment.

Employer Contributions

In 2011, there were no employer contributions made and the Plan satisfied the ERISA minimum funding requirements. Since the Company began the process to terminate the Plan, the Plan was no longer subject to minimum funding requirements under ERISA after 2011. However, in 2012, the Plan Sponsor contributed \$8 million to the Plan to provide for sufficient assets to fund the accumulated plan benefits. Refer to Note 9 for further details on the final distribution of assets.

Benefits

Vested participants, as defined by the Plan, were entitled to pension benefits upon attainment of normal retirement age (65). Retirement benefits were paid to pensioners or beneficiaries in the form of a straight life annuity or various forms of joint and survivor annuities except as described in the following paragraph.

If the value of a participant's vested benefit was \$5,000 or less at the time of termination of employment, the benefit was paid as a lump-sum payment directly to him or as a direct rollover to an eligible retirement plan. If the value of a participant's vested benefit was greater than

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

\$1,000, but less than \$5,000 and if the participant did not elect to have the distribution paid to him directly or to an eligible retirement plan in a direct rollover, then the Plan distributed his benefit in a direct rollover to an IRA designated by the Plan administrator.

If the value of a participant's vested account balance was greater than \$5,000, benefit payments were made at the election of the participant, but in no event later than April 1 of the calendar year in which the participant attains age 70½, or retires, whichever is later.

As of December 31, 2012, the Plan made benefit payments of \$1.7 million and lump-sum payments to participants in the amount of \$62.3 million, of which \$52.4 million was paid directly to participants to be either rolled over to an Individual Retirement Account or another qualified plan, and \$9.9 million was rolled over into the respective participant's accounts in the Covanta Energy Savings Plan, a qualified plan sponsored by the Company.

In March 2013, the Plan, on behalf of its participants, paid \$35.5 million to an insurance company, which issued a single premium non-participating group annuity contract covering the Plan's benefits. As of April 30, 2013, the final benefit payments were paid to the remaining participants and all Plan assets were distributed. Refer to Note 9 for additional information regarding the final distribution of Plan assets in April 2013.

Vesting

All eligible participants actively employed on December 31, 2005 were automatically vested in the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Company approved a plan amendment to terminate the Plan, effective August 15, 2011. In accordance with accounting principles generally accepted in the United States, the basis of accounting for the Plan for both years ended December 31, 2012 and 2011 was the liquidation basis. Under the liquidation basis of accounting, assets are stated at their estimated net realizable values and liabilities are stated at their settlement amount.

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

At December 31, 2012 and 2011, the fair value of investments equaled the net realizable value and accrued liabilities are stated at the settlement amount. At December 31, 2012 accrued liabilities include expenses incurred through the end of Plan liquidation which was completed on April 3, 2013.

Investment Valuation

All investments are carried at fair value. Refer to Note 3 for further details related to the Plan's valuation methods.

Income Recognition

Unrealized gains and losses are determined based on the fair value of assets at the beginning and end of the Plan year. Realized gains and losses are determined based on the carrying value and sales price of the assets at the trade date. Purchases and sales of securities are recorded on a trade date basis. Dividend income is accounted for on the ex-dividend date. Interest income is recorded on the accrual basis as earned.

Administrative Expenses

Any administrative expenses which are not paid directly from Plan assets are paid by the Plan sponsor.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Estimates of assets and liabilities may differ from the actual values received or settled in dissolution.

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

3. 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:

Type of Fund	Fund Names	Types of Investments/ Valuation Technique
Short-term Funds	Short-Term Fund	The fair value of the investments in this category have been estimated using the net asset value per share, based on the value of the underlying assets owned by the Fund less its liabilities, and this difference is then divided by the number of units outstanding. The underlying investments comprise primarily of short-term securities that are valued initially at cost and thereafter adjusted for amortization of any discount or premium, i.e., amortized cost, which approximates fair value. There are currently no redemption restrictions for investments in these funds.
U.S. Bond Funds	Prudential Core Conserv Bond; Prudential High Yield Fund; Prudential Inflation Protected Sec; Prudential Core Bond Fund; Prudential U.S. Long Duration Corp Bond; PRIVEST	The fair value of the investments in this category have been estimated using the net asset value per share, based on the value of the underlying assets owned by the Fund less its liabilities, and this difference is then divided by the number of units outstanding. The underlying investments comprise primarily of domestic fixed income securities that are priced by a third-party valuation service using inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads. Private placement U.S. Bond funds, such as PRIVEST use a discounted cash flow model, which utilizes a discount rate based on average spread surveys collected from private-market intermediaries as well as other factors associated with private placements. The Plan is required to provide a 30-day redemption notice to liquidate its entire share in the PRIVEST fund. For all other funds in this class, there are currently no redemption restrictions on these investments.

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).

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

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, 2012 and 2011:

Fair Value Measurements as of December 31, 2012				
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Total				
Pooled separate accounts:				
Short-Term Fund	\$ 40,737,505	\$ —	\$ 40,737,505	\$ —
Total pooled separate accounts	40,737,505	—	40,737,505	—
Total investments, at fair value	\$ 40,737,505	\$ —	\$ 40,737,505	\$ —

Fair Value Measurements as of December 31, 2011				
	Quoted Market Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Total				
Collective trusts:				
U.S. Bond Fund	\$ 84,987,199	\$ —	\$ 84,987,199	\$ —
Total collective trusts	84,987,199	—	84,987,199	—
Pooled separate accounts:				
Short-Term Fund	2,180,728	—	2,180,728	—
Total pooled separate accounts	2,180,728	—	2,180,728	—
Total investments, at fair value	\$ 87,167,927	\$ —	\$ 87,167,927	\$ —

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

4. Investments

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	December 31,	
	2012	2011
Prudential Core Bond Fund	\$ *	\$ 16,232,945
Prudential U.S. Long Duration Corp Bond	*	56,942,046
Prudential High Yield Fund	*	5,669,153
Prudential Core Conserv Bond Fund	*	5,940,183
Short-Term Fund	40,737,505	*

* 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 schedules, including investments held at December 31, 2012 and 2011, and net realized and unrealized appreciation in fair value of investments, interest and dividend income and administrative expenses for the years ended December 31, 2012 and 2011 were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee.

5. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, or termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Towers Watson, the Plan's actuary, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

payment. The present value of vested benefits under the Plan and the accrued benefits not vested was calculated by consulting actuaries using the Traditional Unit Credit Cost method of funding based on personnel information provided by the Company as of December 31, 2012 and 2011.

The actuarial present value of accumulated plan benefits is as follows:

	December 31, 2012	2011
Actuarial present value of accumulated plan benefits:		
Vested benefits	\$ 40,301,450	\$ 95,566,752
Non-vested benefits	–	–
Total actuarial present value of accumulated plan benefits	\$ 40,301,450	\$ 95,566,752

A summary of the changes in accumulated plan benefits is as follows:

	Year Ended December 31, 2012	2011
Actuarial present value of accumulated plan benefits, beginning of year	\$ 95,566,752	\$ 65,078,083
(Decrease) increase due to:		
Benefit payments	(63,942,234)	(1,418,980)
Actuarial losses	(4,488,861)	–
Interest due to the decrease in the discount period	3,967,932	4,344,880
Assumption changes	9,197,861	27,562,769
Actuarial present value of accumulated plan benefits, end of year	\$ 40,301,450	\$ 95,566,752

Actual plan termination payments made in 2013 approximated \$36.1 million. Surplus funds were transferred to the Covanta Energy Savings Plan. Please refer to Note 9 for further details on the final distribution of assets.

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

5. Accumulated Plan Benefits (continued)

Significant actuarial assumptions underlying the valuation are as follows:

	December 31,	
	2012	2011
Discount rate	– 3.05% per annum	– 4.30% per annum
Life expectancy of participants	– Calculated using the 2012 PPA optional combined mortality.	– Calculated using the RP2000 Combined Health Table for males and females, projected to 2015.
Retirement age	– Upon attainment of age sixty-five (65). An early retirement option is available for those participants who have terminated employment and who have attained age fifty-five (55) and completed five years of credited service.	– Upon attainment of age sixty-five (65). An early retirement option is available for those participants who have terminated employment and who have attained age fifty-five (55) and completed five years of credited service.

6. Tax Status

The Plan had received a determination letter from the IRS dated October 25, 2012, stating that the Plan is qualified under Section 401(a) of the Code and therefore the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan was being operated in compliance with the applicable requirements of the Code and therefore believes that the Plan, as amended, 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, to be sustained upon examination by the IRS. The Plan administrator has analyzed the positions

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

6. Tax Status (continued)

taken by the Plan, and has concluded that as of December 31, 2012, 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 2009.

7. Risks and Uncertainties

As of December 31, 2012, in anticipation of the annuity purchase for the Plan termination in 2013, the Plan investments were held in short-term funds which limited their exposure to various risks such as interest rate, market and credit risks. Refer to Note 1 for additional details related to the Plan's termination.

8. Related Party Transactions

The Plan investments managed by the trustee are considered to be party-in-interest transactions. However, they are exempt from the prohibited transaction rules under ERISA.

9. Subsequent Events

Final Plan Termination Payments

In March 2013, the Plan, on behalf of its participants, paid \$35.5 million to an insurance company, which issued a single premium non-participating annuity contract covering the Plan's benefits. As of April 30, 2013, the Plan made final benefit payments of \$0.4 million to participants and final lump-sum payments to participants in the amount of \$0.21 million, of which \$0.16 million was paid directly to participants to be rolled over into an Individual Retirement Account or another qualified plan, and \$0.05 million was rolled over into the respective participant's accounts in the Covanta Energy Savings Plan.

Surplus assets of the Plan remaining after the payment of all expenses of final administration and after the satisfaction of all liabilities accrued to the termination date with respect to participants, beneficiaries, and surviving spouses under the Plan reverted to the Company, subject to applicable taxes. Effective April 2013, the Plan was amended to provide authorization to transfer \$4.2 million of surplus funds from the terminated Plan to the Covanta Energy Savings Plan, to be used by the Company to fund future employer contributions and plan expenses of the Covanta Energy Savings Plan.

Covanta Energy Pension Plan

Notes to Financial Statements (continued)

9. Subsequent Events (continued)

Other Subsequent Events

The Company has evaluated all significant activities through September 27, 2013 (the date these financial statements were available to be issued) and concluded that no additional subsequent events, other than the final Plan termination payments noted above, have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

Supplemental Schedules

EIN#: 13-3213657
Plan #: 002

Covanta Energy Pension Plan

Schedule H, Line 4i – Schedule of Assets
(Held at End of Year)

December 31, 2012

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
Pooled separate accounts:			
Short-Term Fund*	3,032,203 units	\$ 40,737,505	\$ 40,737,505
		<u>\$ 40,737,505</u>	<u>\$ 40,737,505</u>

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

Covanta Energy Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2012

Identity of Party Involved	Description of Assets, Including Maturity Date, Rate of Interest, Par or Maturity Value	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
Category (iii) – Series of transactions in excess of 5% of Plan assets						
Prudential Core Bond Fund	Collective Trust	\$ –	\$ 17,181,609	\$ 14,956,305	\$ 17,181,609	\$ 2,225,304
Prudential Core Conserv Bond	Collective Trust	–	6,162,802	5,769,740	6,162,802	393,062
Prudential High Yield Fund	Collective Trust	–	5,696,833	5,650,622	5,696,833	46,211
Prudential U.S. Long Duration Corp Bond	Collective Trust	5,696,833	–	5,696,833	5,696,833	–
Prudential U.S. Long Duration Corp Bond	Collective Trust	–	71,622,710	59,956,228	71,622,710	11,666,482
Short-Term Fund	Pooled Separate Accounts	95,182,687	–	95,182,687	95,182,687	–

There were no category (i), (ii), or (iv) reportable transactions during 2012.

Ernst & Young LLP

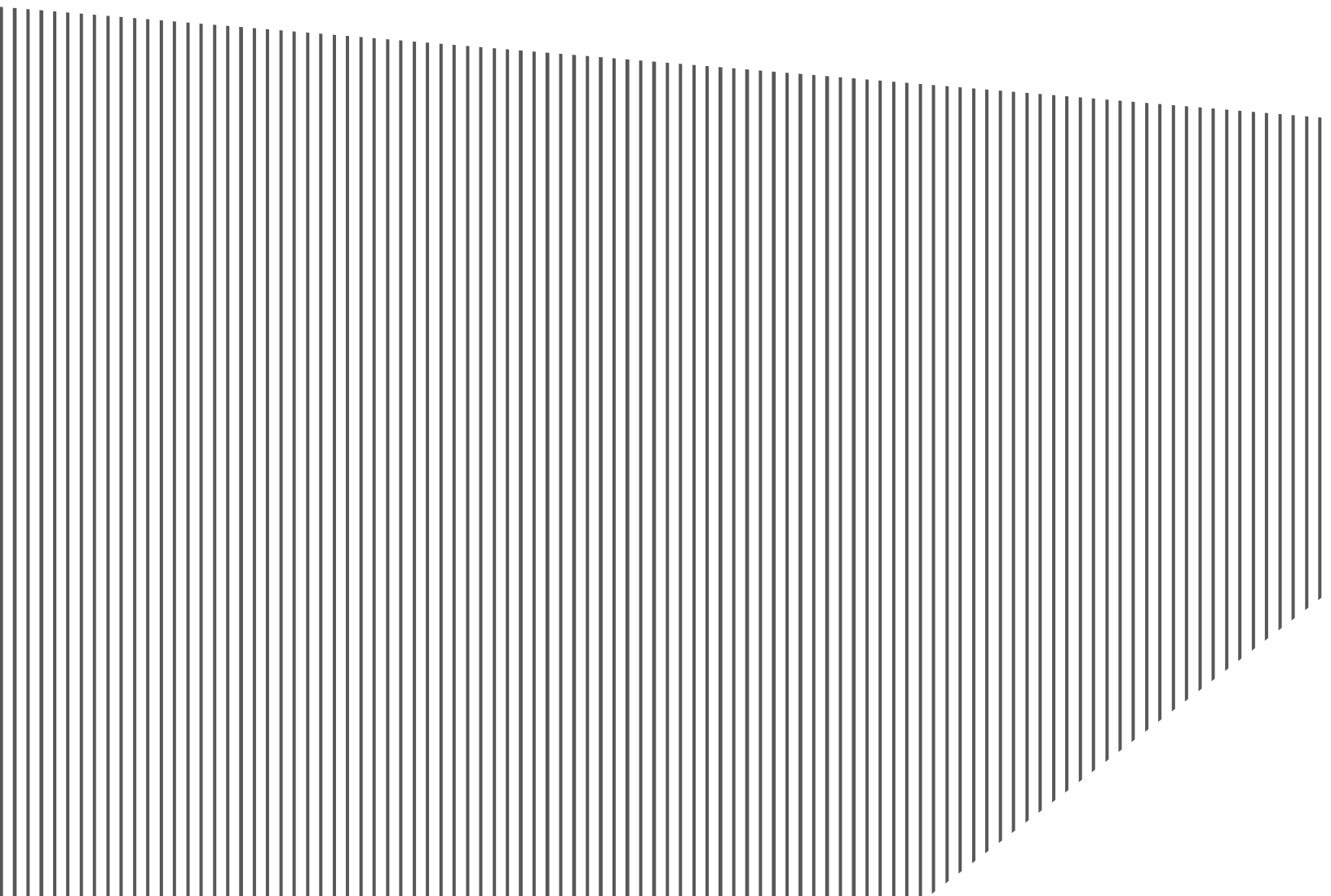
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Plan Name	Covanta Energy Pension Plan	EIN:	13-3213657
Plan Sponsor's Name	Covanta Projects, Inc.	PN:	002

[illegible]

Attachment to 2012 Form 5500
Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name Covanta Energy Pension Plan

EIN: 13-3213657

Plan Sponsor's Name Covanta Projects, Inc.

PN: 002

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Prudential Core Bond Fund	Collective Trust		17,181,609			14,959,305	17,181,609	2,225,304
Prudential Core Conserv Bond	Collective Trust		6,162,802			5,769,740	6,162,802	393,062
Prudential High Yield Fund	Collective Trust		5,696,833			5,650,622	5,696,833	46,211
Pru US Long Dur Corp Bond	Collective Trust	5,696,833				5,696,833	5,696,833	
Pru US Long Dur Corp Bond	Collective Trust		71,622,710			59,956,228	71,622,710	11,666,482
Short-term Fund	Pooled Separate Accounts	95,182,687				95,182,687	95,182,687	