

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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 SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</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>	1c Effective date of plan <u>01/01/2002</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>

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.	10/10/2014	CAROL EHM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2014	CAROL EHM
	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	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	3784
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	3085
b Retired or separated participants receiving benefits		6b	3
c Other retired or separated participants entitled to future benefits		6c	704
d Subtotal. Add lines 6a , 6b , and 6c		6d	3792
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	14
f Total. Add lines 6d and 6e		6f	3806
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3765
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	131
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: 2G 2J 2K 2R 3H 2E			
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) ☐ 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>COVANTA ENERGY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</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 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
T. ROWE PRICE RPS, INC.

52-1714114

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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 50	NONE	46000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH, GAMBRELL & RUSSELL

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 50	NONE	30804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE RPS, INC.

52-1714114

(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 50 59 60 62 63 64 65	NONE	48771	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CAPTRUST ADVISORS

4208 SIX FORKS RD
SUITE 1700
RALEIGH, NC 27609

(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?
27	NONE	7500	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
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
T. ROWE PRICE BALANCED FUND	.25%	
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
<div style="text-align: center;">(b) Service Codes (see instructions)</div>		
<div style="text-align: center;">(c) Enter amount of indirect compensation</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
T. ROWE PRICE BLUE CHIP GROWTH	.25%	
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
<div style="text-align: center;">(b) Service Codes (see instructions)</div>		
<div style="text-align: center;">(c) Enter amount of indirect compensation</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
<div style="text-align: center;">(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</div>		
T. ROWE PRICE MID CAP GROWTH FUND	.25%	
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE NEW HORIZONS FUND	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE PRIME RESERVE	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE RETIREMENT INCOME	.25%	
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE RETIREMENT 2005	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE RETIREMENT 2010	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE RETIREMENT 2015	.25%	
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		
(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.	
T. ROWE PRICE RETIREMENT 2020	.25%	
52-1714114		
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	60	0
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		
(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.	
T. ROWE PRICE RETIREMENT 2025	.25%	
52-1714114		
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	60	0
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		
(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.	
T. ROWE PRICE RETIREMENT 2030	.25%	
52-1714114		
<div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>		

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
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE RETIREMENT 2035		.25%
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE RETIREMENT 2040		.25%
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE RETIREMENT 2045		.25%
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE RETIREMENT 2050		.25%
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE RETIREMENT 2055		.25%
52-1714114		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
T. ROWE PRICE RPS, INC.	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
T. ROWE PRICE SCIENCE & TECHNOLOGY		.25%
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE SMALL-CAP VALUE FUND	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE SPECTRUM INCOME FUND	.25%	
52-1714114		
(a) Enter service provider name as it appears on line 2		
T. ROWE PRICE RPS, INC.	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
T. ROWE PRICE STABLE VALUE SCH E	.25%	
52-1714114		

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
T. ROWE PRICE RPS, INC.	60	0
(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.
T. ROWE PRICE U.S TREASURY MONEY 52-1714114	.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
CALVERT	60	0
(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.
CALVERT BOND PORTFOLIO PO BOX 219544 KANSAS CITY, MO 64121-9544	0%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY	60	0
(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.
FIDELITY CONTRA FUND PO BOX 770001 CINCINNATI, OH 45277-0003	0%	

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
HARBOR FUNDS	60	0
(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.
HARBOR INTERNATIONAL FUND PO BOX 804660 CHICAGO, IL 60680-4108	.10%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
NEUBERGER BERMAN	60	0
(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.
N & B SOCIALLY RESPONSIBLE FUND 605 THIRD AVENUE NEW YORK, NY 10158-3698	0%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
NEUBERGER BERMAN	60	0
(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.
NEUBERGER BERMAN GENESIS TRUST 605 THIRD AVENUE NEW YORK, NY 10158-3698	.25%	

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
JANUS	60	0
(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.
PERKINS MID CAP VALUE CL T PO BOX 55932 BOSTON, MA 02205-5932	.25%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY	60	0
(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.
SPARTAN U.S. BOND INDEX FUND PO BOX 770001 CINCINNATI, OH 45277-0003	0%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
VANGUARD	60	0
(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.
VANGUARD EQUITY INCOME ADM PO BOX 2600 VALLEY FORGE, PA 19482-2600	0%	

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
VANGUARD	60	0
(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.
VANGUARD INST INDEX FUND PO BOX 2600 VALLEY FORGE, PA 19482-2600	0%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD	60	0
(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.
VANGUARD PRIME MONEY MARKET FUND PO BOX 2600 VALLEY FORGE, PA 19482-2600	0%	
(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

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

a Name: ERNST & YOUNG LLC	b EIN: 34-6565596
c Position: INDEPENDENT AUDITOR	
d Address: 99 WOOD AVENUE SOUTH P.O. BOX 751 ISELIN, NJ 08830-0471	e Telephone: 732-516-4200

Explanation: CROWE HORWATH, LLP WAS APPOINTED AS THE PLAN'S ACCOUNTANT AND INDEPENDENT AUDITOR, REPLACING ERNST & YOUNG LLP. THIS CHANGE WAS EFFECTIVE JANUARY 1, 2013.

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 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.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>COVANTA ENERGY SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>005</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)	18621	22359
	(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)	16232136	17099999
	(9) Value of interest in common/collective trusts	1c(9)	51712503	52586298
	(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)	350012547	449430952
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	417975807	519139608

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	417975807	519139608
---	-----------	-----------	-----------

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)	12400401	
(B) Participants	2a(1)(B)	18392602	
(C) Others (including rollovers)	2a(1)(C)	1589462	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32382465
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)	696641	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		696641
(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)	16311144	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16311144
(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)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1396598
(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)		71142151
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		119135803

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	25930132	
(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)		25930132
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-1808
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	80440	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	7500	
(4) Other.....	2i(4)	48771	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		136711
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		26065035

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		93070768
l Transfers of assets:			
(1) To this plan.....	2l(1)		8093033
(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: CROWE HORWATH LLP

(2) EIN: 35-0921680

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:

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

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 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>COVANTA ENERGY SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</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	<u>0</u>
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>52-1714114</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 (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

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: _____% 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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Independent Auditor's Report

The Plan Administrator
Covanta Energy Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Covanta Energy Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 information summarized in Note 5, which was certified by T. Rowe Price Trust Company, the trustee, except for comparing such information with the related information included in the 2013 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 certification from the trustee as of December 31, 2013 and for the year then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Independent Auditor's Report (continued)

Disclaimer of Opinion

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 2013 financial statements.

Other Matters

The statement of net assets available for benefits of the Plan as of December 31, 2012, was reported on by other auditors whose report dated August 28, 2013, disclaimed an opinion for the same reasons described in the Basis for Disclaimer of Opinion paragraph. The form and content of the information included in that financial statement, other than that derived from information certified by the trustee, were audited by them in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were 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.

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. 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 schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
September 24, 2014

Covanta Energy Savings Plan

EIN #13-3213657 Plan #005

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

December 31, 2013

Identity of Issue, Borrower Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost #	Current Value
Mutual funds:			
T. Rowe Price	Retirement 2005 Fund *	\$	1,037,929
T. Rowe Price	Retirement 2010 Fund *		7,743,623
T. Rowe Price	Retirement 2015 Fund *		12,033,328
T. Rowe Price	Retirement 2020 Fund *		32,394,787
T. Rowe Price	Retirement 2025 Fund *		43,328,582
T. Rowe Price	Retirement 2030 Fund *		46,018,040
T. Rowe Price	Retirement 2035 Fund *		23,011,570
T. Rowe Price	Retirement 2040 Fund *		16,692,064
T. Rowe Price	Retirement 2045 Fund *		10,872,661
T. Rowe Price	Retirement 2050 Fund *		6,020,529
T. Rowe Price	Retirement 2055 Fund *		2,262,866
T. Rowe Price	Retirement Income Fund *		790,918
T. Rowe Price	New Horizons Fund *		18,577,101
T. Rowe Price	Small-Cap Value Fund *		15,374,140
T. Rowe Price	U.S. Treasury Money Fund *		28,718
T. Rowe Price	Science & Technology Fund *		8,879,178
T. Rowe Price	Mid-Cap Growth Fund *		22,291,061
Perkins Investment Management	Perkins Mid-Cap Value Fund		6,603,458
Neuberger Berman	Neuberger Berman Genesis Trust		10,430,321
T. Rowe Price	Balanced Fund *		15,356,355
Vanguard	Vanguard Equity Income Fund		20,114,118
T. Rowe Price	Spectrum Income Fund *		9,825,917
T. Rowe Price	Blue Chip Growth Fund *		26,481,157
Vanguard	Vanguard Prime Money Market Institutional Fund		14,130,924
Vanguard	Vanguard Institutional Index Fund		24,300,744
Neuberger Berman	Neuberger Berman Socially Responsive Fund		711,276
T. Rowe Price	Prime Reserve Fund*		832,482
Calvert Investments	Calvert Bond Portfolio I		1,994,923
Harbor Funds	Harbor International Fund		18,066,100
Fidelity	Fidelity Spartan U.S. Bond Index Inv		8,282,798
Fidelity	Fidelity ContraFund		21,869,715
			446,357,383
Self-directed brokerage account:			
T. Rowe Price	Tradelink Investments *		3,073,569
Collective trust:			
T. Rowe Price	TRP Stable Value Fund Sch E*		52,586,298
Participant loans receivable *, **			
	3.25%-9.50% due at varying maturity dates through December 21, 2035		17,099,999
Total			<u>\$519,117,249</u>

* Represents a party-in-interest to the Plan

** Net of \$247,636 in deemed loan distributions

Cost is omitted because investments are participant directed.

See Independent Auditor's Report

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Covanta Energy Savings Plan
December 31, 2013 and 2012
With Independent Auditor's Report

Covanta Energy Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2013 and 2012

Contents

Independent Auditor’s Report	3
Financial Statements	
Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	18

Independent Auditor's Report

The Plan Administrator
Covanta Energy Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Covanta Energy Savings Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 audit in accordance with auditing standards generally accepted in the United States of America. 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 information summarized in Note 5, which was certified by T. Rowe Price Trust Company, the trustee, except for comparing such information with the related information included in the 2013 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 certification from the trustee as of December 31, 2013 and for the year then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Independent Auditor's Report (continued)

Disclaimer of Opinion

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 2013 financial statements.

Other Matters

The statement of net assets available for benefits of the Plan as of December 31, 2012, was reported on by other auditors whose report dated August 28, 2013, disclaimed an opinion for the same reasons described in the Basis for Disclaimer of Opinion paragraph. The form and content of the information included in that financial statement, other than that derived from information certified by the trustee, were audited by them in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were 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.

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. 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 schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the 2013 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
September 24, 2014

Covanta Energy Savings Plan
Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	December 31	
	2013	2012
Assets		
Investments – at fair value:		
Mutual funds	\$ 446,357,383	\$ 347,521,510
Self-directed brokerage accounts	3,073,569	2,491,037
Collective trust fund	52,586,298	51,712,503
Total investments	502,017,250	401,725,050
Receivables:		
Notes receivable from participants	17,347,635	16,481,580
Employer contribution receivable	22,359	18,621
Total receivables	17,369,994	16,500,201
Net assets reflecting investments at fair value	519,387,244	418,225,251
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(734,906)	(2,131,504)
Net assets available for benefits	\$ 518,652,338	\$ 416,093,747

See accompanying notes.

Covanta Energy Savings Plan
Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions:	
Contributions:	
Employer	\$ 12,400,401
Employee	18,392,602
Rollovers	1,589,462
Dividend and interest income	17,007,785
Total additions	<u>49,390,250</u>
Deductions:	
Benefits paid to participants	25,930,132
Maintenance fees	136,711
Total deductions	<u>26,066,843</u>
Net realized and unrealized appreciation in fair value of investments:	
Mutual funds	70,825,855
Self-directed brokerage accounts	316,296
Total net realized and unrealized appreciation in fair value of investments	<u>71,142,151</u>
Net increase before plan transfers	94,465,558
Transfer-in from terminated defined benefit plan	4,434,504
Transfer-in from merged defined contribution plan	<u>3,658,529</u>
Net increase	102,558,591
Net assets available for benefits, beginning of year	<u>416,093,747</u>
Net assets available for benefits, end of year	<u><u>\$ 518,652,338</u></u>

See accompanying notes.

Covanta Energy Savings Plan

Notes to Financial Statements

December 31, 2013 and 2012

1. Description of the Plan

The Covanta Energy Savings Plan (the “Plan”) is a defined contribution plan covering substantially all eligible employees of Covanta Projects, Inc. or its affiliates (“Covanta Projects” or the “Company”). 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. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). T. Rowe Price Trust Company (the “Trustee”) is the Trustee of the Plan.

Effective January 1, 2013, the Plan was amended to allow employees of the National American Insurance Company of California to participate in the Plan and the National American Insurance Company of California 401(k) Plan was merged into the Plan at that time. As a result of this merger, net assets in the amount of approximately \$3.6 million and notes receivable from participants of approximately \$70 thousand were transferred into the Plan.

During 2012, the Covanta Energy Pension Plan (“Pension Plan”), a defined benefit plan covering all eligible employees of the Company, was terminated. Effective April 2013, the Plan was amended to provide authorization to accept surplus funds from the terminated Pension Plan. During 2013, approximately \$4.4 million was transferred into the Plan to be used to fund future employer contributions and plan expenses. During 2013, the Company utilized \$3.7 million of the transferred funds to offset employer contributions.

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

Participation

An employee of the Company is eligible to participate in the Plan on their date of hire unless they are: a temporary or leased employee; an intern; a nonresident alien; or covered by a collective bargaining agreement that does not specifically provide for participation in the Plan.

Contributions

Under the Plan, employees may contribute up to 20% of their eligible annual compensation on a pre-tax basis, considering Internal Revenue Service (“IRS”) limitations.

Compensation excludes performance-based bonuses, in addition to any special or irregular payments made to the Participant such as hiring bonuses, income which arises from restricted

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

stock awards, amounts realized from the exercise of a non-qualified stock option or amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option.

Eligible participants, age 50 or older by December 31, 2013, can make pre-tax catch-up contributions to the Plan. These employees can contribute an additional \$5,500 in 2013 to the Plan if, by the end of the Plan year, they have met the lesser of the IRS salary deferral limit or the 20% pre-tax plan limit. The catch-up contribution limit may be adjusted for inflation in accordance with Section 414(v) of the Internal Revenue Code (the “Code”). Salary deferral and catch-up contributions can be made concurrently.

The Company matches employees’ pre-tax contributions at a rate of 100% up to the first 3% of a participant’s eligible annual compensation and 50% of the next 2% of a participant’s eligible annual compensation based on the participant’s deferral election (the “Company Match”). During 2013, the Company Match totaled approximately \$8.3 million.

In addition to the contributions discussed above, the Company may also make an additional discretionary contribution (the “Company Contribution”). During 2013, the Company made discretionary pre-tax contributions of approximately \$7.8 million to the participant’s accounts equal to 3% of the participant’s eligible compensation for participants who were actively employed full-time by the Company and part-time employees who completed 1,000 hours of service. During 2013, a total of approximately \$3.7 million of the Company Contribution was funded from the surplus from the terminated Pension Plan. For additional information see Note 1.

A participant’s elective contributions and Company Contributions are invested at the direction of the participant.

Vesting

The Plan provides for immediate vesting of all employee contributions, Company Match, rollover contributions and any investment earnings on these amounts. The Company Contribution will vest 20% for each year of service. For purposes of vesting in the Company 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. Effective January 1, 2013, the Plan was amended to provide for full vesting upon a participants death, if the participant was an eligible employee at the time of his or her death. Forfeitures of the non-vested portion of the Company Contribution are used to offset employer contributions and Plan expenses. During 2013 and 2012, the Company utilized forfeited amounts totaling approximately \$336,000 and \$350,000, respectively, to offset employer contributions and Plan expenses. At December 31, 2013 and

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

2012, the balance of unused forfeited amounts available to offset future employer contributions and plan expenses totaled approximately \$45,000 and \$43,000, respectively.

Administrative Expenses

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

Notes Receivable From Participants

Loans are made to participants at a minimum of \$500 and up to the lesser of (i) 50 percent of the vested balance or (ii) \$50,000 reduced by the highest outstanding balance of loans during the one-year period ending on the day before the date the loan is made. Loans cannot exceed the limitations of the Tax Reform Act of 1986. The maximum repayment period for a loan is 5 years (10 years if used to acquire a principal residence); however, prepayments of the full loan balance are permitted.

The maximum number of loans outstanding at one time for an employee is two loans with only one of the outstanding loans being a residential loan. The loans are secured by the balance in the participant's account and bear a rate of interest equal to the prime rate plus 1% on the first business day of the month during which the loan is made.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company Match, the Company Contribution, and Plan earnings and is charged with his or her withdrawals and an allocation of expenses and losses which are 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 may elect 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.

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

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 or death. Benefits shall be payable in single lump sum distributions only. 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 also permits in-service withdrawals upon a participant's attainment of age 59 ½.

Effective February 1, 2012, each participant may withdraw, at any time, all or any portion of the aggregate amount of his or her rollover account, provided that the minimum amount that may be withdrawn is \$500 or, if the rollover account is less than \$500, then the entire amount of the rollover account must be withdrawn.

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 Code.

The Company expects to continue the Plan indefinitely, but 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 non-forfeitable.

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

2. 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 4 for further details related to the Plan's valuation methods.

Notes Receivable From Participants

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, 2013 and 2012.

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

Benefits

Benefits are recorded when paid.

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 and assumptions

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results may differ from those estimates.

Valuation of Other Financial Instruments

Fair value of employer contributions receivable approximates carrying value, as the receivable is a short-term, fully collectible receivable.

3. Fully Benefit-Responsive Investment Contracts

The Plan's investment in a 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.

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 statements of net assets available for benefits present 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 values of participation units in the Fund are based upon the net asset values of such fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the Fund (Level 2 inputs). 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 value 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.

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

4. 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 (Level 1 inputs).
Self-Directed Brokerage Accounts	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 (Level 1 inputs).
Stable Value Collective Trust Fund	The Fund invests in Guaranteed Investment Contracts, Bank Investment Contracts, and Structured Investment	The fair value of the Fund is described in Note 3.

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. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows: 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).

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

4. 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, 2013 and 2012:

Fair Value Measurements as of December 31, 2013				
	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 Funds	\$ 175,632,270	\$ 175,632,270	\$ —	\$ —
International Stock Funds	18,066,099	18,066,099	—	—
Domestic Bond Funds	10,277,721	10,277,721	—	—
Retirement Funds	202,206,896	202,206,896	—	—
Asset Allocation Funds	25,182,273	25,182,273	—	—
Money Market Funds	14,992,124	14,992,124	—	—
Total Mutual Funds	446,357,383	446,357,383	—	—
Self-directed brokerage account	3,073,569	3,073,569	—	—
Collective trust fund	52,586,298	—	52,586,298	—
Total investments, at fair value	\$ 502,017,250	\$ 449,430,952	\$ 52,586,298	\$ —

Fair Value Measurements as of December 31, 2012				
	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 Funds	\$ 127,785,699	\$ 127,785,699	\$ —	\$ —
International Stock Funds	15,326,026	15,326,026	—	—
Domestic Bond Funds	11,338,394	11,338,394	—	—
Retirement Funds	155,548,435	155,548,435	—	—
Asset Allocation Funds	22,409,906	22,409,906	—	—
Money Market Funds	15,113,050	15,113,050	—	—
Total Mutual Funds	347,521,510	347,521,510	—	—
Self-directed brokerage account	2,491,037	2,491,037	—	—
Collective trust fund	51,712,503	—	51,712,503	—
Total investments, at fair value	\$ 401,725,050	\$ 350,012,547	\$ 51,712,503	\$ —

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

5. Investments

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

	December 31	
	2013	2012
TRP Stable Value Fund Sch E (Contract value: \$51,851,392 and \$49,580,999, respectively)**	\$ 52,586,298	\$ 51,712,503
Retirement 2020 Fund**	32,394,787	25,936,072
Retirement 2025 Fund**	43,328,582	34,148,510
Retirement 2030 Fund**	46,018,040	34,130,066
Blue Chip Growth Fund**	26,481,157	*

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

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

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, 2013 and 2012, and net realized and unrealized appreciation in fair value of investments, interest (including that earned on notes receivable from participants), and dividends for the year ended December 31, 2013, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee. This certified information has not been audited by independent accountants.

6. Tax Status

The Plan received a determination letter from the IRS dated September 16, 2013 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 and restated. 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, 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,

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

6. 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, 2013 and 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 2010.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, 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.

8. 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, 2013 and 2012.

	December 31	
	2013	2012
Net assets available for benefits per the financial statements	\$ 518,652,338	\$ 416,093,747
Deficiency of contract value over estimate fair value of investment in stable value fund	734,906	2,131,504
Total deemed distribution to participants	(247,636)	(249,444)
Net assets available for benefits per the Form 5500	<u>\$ 519,139,608</u>	<u>\$ 417,975,807</u>

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2013, per the financial statements to the net income reported in the 2013 Form 5500:

Increase in net assets available for benefits per the financial statements	\$ 94,465,558
Change in excess of contract value over estimated fair value of investment in stable value fund	(1,396,598)
Change in deemed distributions to participants	1,808
Net income per the Form 5500	<u>\$ 93,070,768</u>

Covanta Energy Savings Plan

Notes to Financial Statements (continued)

9. Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some party-in-interest transactions are exempt from the prohibited transaction rules under ERISA, including: (i) expenses paid for by the Plan, (ii) the Plan's investments in certain mutual funds, including those held by the self-directed brokerage account, (iii) the collective trust managed by the Trustee, and (iv) notes receivable from participants.

10. Subsequent Events

In May 2014, The Plan was amended, effective June 26, 2013, to be administered in accordance with the U.S. Supreme Court's ruling in *United States v. Windsor*, which declared that Section 3 of the 1996 Defense of Marriage Act ("DOMA") was unconstitutional. This affected several components of the Plan with regard to spousal rights, including, but not limited to, spousal rollover rights, designation of a spouse (including same sex spouse) as primary beneficiary, and the ability of a same-sex spouse to file a qualified domestic relations order in the event of a termination of marriage.

The Company has evaluated all significant activities through September 24, 2014 (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 Energy Savings Plan

EIN #13-3213657 Plan #005

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

December 31, 2013

Identity of Issue, Borrower Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost #	Current Value
Mutual funds:			
T. Rowe Price	Retirement 2005 Fund *	\$	1,037,929
T. Rowe Price	Retirement 2010 Fund *		7,743,623
T. Rowe Price	Retirement 2015 Fund *		12,033,328
T. Rowe Price	Retirement 2020 Fund *		32,394,787
T. Rowe Price	Retirement 2025 Fund *		43,328,582
T. Rowe Price	Retirement 2030 Fund *		46,018,040
T. Rowe Price	Retirement 2035 Fund *		23,011,570
T. Rowe Price	Retirement 2040 Fund *		16,692,064
T. Rowe Price	Retirement 2045 Fund *		10,872,661
T. Rowe Price	Retirement 2050 Fund *		6,020,529
T. Rowe Price	Retirement 2055 Fund *		2,262,866
T. Rowe Price	Retirement Income Fund *		790,918
T. Rowe Price	New Horizons Fund *		18,577,101
T. Rowe Price	Small-Cap Value Fund *		15,374,140
T. Rowe Price	U.S. Treasury Money Fund *		28,718
T. Rowe Price	Science & Technology Fund *		8,879,178
T. Rowe Price	Mid-Cap Growth Fund *		22,291,061
Perkins Investment Management	Perkins Mid-Cap Value Fund		6,603,458
Neuberger Berman	Neuberger Berman Genesis Trust		10,430,321
T. Rowe Price	Balanced Fund *		15,356,355
Vanguard	Vanguard Equity Income Fund		20,114,118
T. Rowe Price	Spectrum Income Fund *		9,825,917
T. Rowe Price	Blue Chip Growth Fund *		26,481,157
Vanguard	Vanguard Prime Money Market Institutional Fund		14,130,924
Vanguard	Vanguard Institutional Index Fund		24,300,744
Neuberger Berman	Neuberger Berman Socially Responsive Fund		711,276
T. Rowe Price	Prime Reserve Fund*		832,482
Calvert Investments	Calvert Bond Portfolio I		1,994,923
Harbor Funds	Harbor International Fund		18,066,100
Fidelity	Fidelity Spartan U.S. Bond Index Inv		8,282,798
Fidelity	Fidelity ContraFund		21,869,715
			446,357,383
Self-directed brokerage account:			
T. Rowe Price	Tradeline Investments *		3,073,569
Collective trust:			
T. Rowe Price	TRP Stable Value Fund Sch E*		52,586,298
Participant loans receivable *, **			
	3.25%-9.50% due at varying maturity dates through December 21, 2035		17,099,999
Total			<u>\$519,117,249</u>

* Represents a party-in-interest to the Plan

** Net of \$247,636 in deemed loan distributions

Cost is omitted because investments are participant directed.

See Independent Auditor's Report