

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>COVANCE 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1972</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>COVANCE INC.</u> <u>210 CARNEGIE CENTER</u> <u>PRINCETON, NJ 08540</u>	2b Employer Identification Number (EIN) <u>22-3265977</u> 2c Plan Sponsor's telephone number <u>609-452-4088</u> 2d Business code (see instructions) <u>541700</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2015</u>	<u>PAMELA GOTTLIEB</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	9541
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	6804
a(2) Total number of active participants at the end of the plan year		6a(2)	6936
b Retired or separated participants receiving benefits		6b	11
c Other retired or separated participants entitled to future benefits.....		6c	2848
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	9795
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	9802
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	9497
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	487
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: 2E 2F 2H 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		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	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		C (Service Provider Information)	
		(5)	☒
		D (DFE/Participating Plan Information)	
		(6)	☐
		G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>COVANCE 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COVANCE INC.</u>	D Employer Identification Number (EIN) <u>22-3265977</u>	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
<u>FIDELITY INVESTMENTS INSTITUTIONAL</u>

04-2647786

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	100069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAY GROUP, INC.

52-1690841

(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?
16	CONSULTANT	29500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DECKERT LLP

23-1425587

(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?
16	CONSULTANT	11093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-319387	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	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.	
BARON GROWTH - DST SYSTEMS, INC. 43-1581814	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.	
BARON GROWTH INST - DST SYSTEMS, I 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	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.	
GS MIDCAP VALUE INST - GOLDMAN, SA 13-5108880	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
JANUS OVERSEAS I - JANUS SERVICES 43-1804048	0.10%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
OAKMARK SELECT I - BOSTON FINANCIA P.O. BOX 8480 BOSTON, MA 02266	0.35%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
TRP SMALL-CAP VALUE - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	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.	
WA CORE PLUS BOND I - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>COVANCE 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COVANCE INC.</u>		D Employer Identification Number (EIN) <u>22-3265977</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	241620	76004
(2) Participant contributions.....	1b(2)	484768	393017
(3) Other.....	1b(3)	340	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2775433	2466260
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	9224802	9983239
(9) Value of interest in common/collective trusts	1c(9)	52433873	51396151
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	563243159	626970902
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	104879548	103637019
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	733283543	794922592

Liabilities

g Benefit claims payable	1g	300000	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	180234
k Total liabilities (add all amounts in lines 1g through 1j)	1k	300000	180234

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	732983543	794742358
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18906729	
(B) Participants	2a(1)(B)	40210746	
(C) Others (including rollovers)	2a(1)(C)	3830303	
(2) Noncash contributions	2a(2)	0	62947778
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1236	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	381779	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		383015
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	47361864	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		47361864
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	19823711	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18361930	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1461781
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	15701240	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15701240

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		593618
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-10331257
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		118118039

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	56493713	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		56493713
f Corrective distributions (see instructions).....	2f		1339
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	100069	
(4) Other.....	2i(4)	-235897	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-135828
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		56359224

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		61758815
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		2000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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.		X	
4n			

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<div>A Name of plan COVANCE 401(K) SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 COVANCE INC.</div>	<div>D Employer Identification Number (EIN) 22-3265977</div>

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
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
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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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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): _____

**COVANCE 401(k)
SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2014 and 2013

With Report of Independent Auditors

Covance 401(k) Savings Plan

Financial Statements And Supplemental Schedules

December 31, 2014 and 2013

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Ernst & Young LLP
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Iselin, NJ 08830

Report of Independent Auditors

To the Participants and Benefits Administration Committee of the
Covance 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Covance 401(k) Savings Plan, which comprise the statement of net assets available for benefits as of December 31, 2014, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of and for the year ended December 31, 2014, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a



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basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, and delinquent participant contributions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Opinion on the December 31, 2013 Financial Statements

We previously audited the financial statements of the Covance 401(k) Savings Plan as of December 31, 2013, and we expressed an unmodified opinion on those statements in our report dated June 20, 2014.

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

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

Iselin, New Jersey

July 2, 2015

Covance 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

(Dollars in thousands)	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value:		
Registered investment companies	\$ 626,972	\$ 563,243
Covance stock fund	106,103	107,655
Common collective trust	51,396	52,434
Total investments at fair value	<u>784,471</u>	<u>723,332</u>
Notes receivable from participants	9,983	9,225
Participant contribution receivable	393	485
Employer contribution receivable	76	242
Total assets	<u>794,923</u>	<u>733,284</u>
Liabilities:		
Other liabilities	180	300
Net assets, reflecting investments at fair value	<u>794,743</u>	<u>732,984</u>
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	<u>(740)</u>	<u>(738)</u>
Net assets available for benefits	<u><u>\$ 794,003</u></u>	<u><u>\$ 732,246</u></u>

The accompanying notes are an integral part of these financial statements.

Covance 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

(Dollars in thousands)	<u>2014</u>	<u>2013</u>
Additions to (deductions from) net assets attributable to:		
Investment income:		
Interest and dividends	\$ 48,344	\$ 23,458
Net appreciation in fair value of investments	6,824	121,631
Net investment income	<u>55,168</u>	<u>145,089</u>
Contributions:		
Participant	40,211	38,023
Rollovers	3,830	5,056
Employer	18,907	17,841
Total contributions	<u>62,948</u>	<u>60,920</u>
Benefits paid to participants	(56,495)	(51,108)
Other income, net of administrative fees	136	13
Net increase in net assets available for benefits	<u>61,757</u>	<u>154,914</u>
Net assets available for benefits at beginning of year	732,246	577,332
Net assets available for benefits at end of year	<u><u>\$ 794,003</u></u>	<u><u>\$ 732,246</u></u>

The accompanying notes are an integral part of these financial statements.

Covance 401(k) Savings Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of the Plan

The following description of the Covance 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”) and includes assets transferred effective December 31, 1999 from the Covance Employee Stock Ownership Plan (the “ESOP”). The ESOP was designed to comply with Section 4975(e)(7) and the regulations thereunder the Code. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Employees hired after December 31, 1998 are not eligible to participate in the ESOP and Covance Inc. (the “Company”) does not intend to make any future contributions to the ESOP.

Eligibility

Any U.S. employee who has completed one hour of service is eligible to participate in the Plan; however, an employee is only eligible to receive employer matching contributions on the first day of the month following the completion of six months of service.

Contributions

Each participant may contribute any whole percentage of their eligible compensation between 1% and 50%, subject to annual Internal Revenue Service (“IRS”) limitations. The Company makes a matching contribution to the Plan equal to two times each participant’s contribution for the first 1% of eligible compensation contributed to the Plan and ½ of each additional 1% of each participant’s eligible compensation contributed to the Plan up to an additional 5%, resulting in a maximum matching contribution of 4.5% for a participant who contributes 6% or more of their eligible compensation. The Company funds its matching contribution in cash, which is invested as elected by the participant. At its own discretion, the Company may make a discretionary contribution to the Plan (“Discretionary Contribution”) in any year, which would be allocable equally to all eligible participants employed by the Company at the end of the Plan year, provided that any such Discretionary Contribution for any Plan year may only be made out of current or accumulated Company earnings and profits, and may not exceed the maximum allowable as a deduction to the Company under Section 404 of the Code. No such Discretionary Contribution has been made to the Plan for the years ended December 31, 2014 and 2013.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

1. Description of the Plan (continued)

Automatic Enrollment

Employees are automatically enrolled in the Plan approximately one month after their hire date at an initial contribution rate of 3% of their eligible compensation. Employees have the option to cancel their automatic enrollment at any time during the one month period.

Investment Elections

Participants may elect to have their contributions and Company matching contributions invested in any one or a combination of select funds offered by Fidelity Investments ("Fidelity") in accordance with the Plan document. In addition, participants could elect to have contributions invested in the Covance Stock Fund prior to its termination in February 2015 (see Note 10).

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, an allocation of any Discretionary Contributions and an allocation of the Plan's earnings. Any Discretionary Contributions, if made, would be allocated pro rata based on participant account balances. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all investments in that fund.

Vesting

Participants are immediately vested in their contributions and the allocated earnings thereon. Participants become 25%, 50% and 100% vested in Company contributions after two, three and four years of service, respectively. Participants become 100% vested in Company contributions regardless of years of service upon reaching age 65 or in the event of total and permanent disability or death.

Payment of Benefits

Each participant is entitled to receive the balance of their account upon retirement on or after age 65, or in the event of total and permanent disability or death. In addition, upon termination of employment with the Company, a participant may elect to be paid a lump sum amount equal to the value of the vested portion of their account balance. Participants entitled to a distribution of benefits with a vested account balance of \$1,000 or less will automatically receive a lump sum payment. If the balance of a participant's account exceeds \$1,000 they can elect to receive either an immediate distribution or defer taking a distribution (but not beyond age 70 1/2). Payments shall be distributed in cash, except to the extent that a participant had previously elected otherwise under the terms of the Plan as in effect at the time of such election.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

1. Description of the Plan (continued)

Loans to Participants

A participant may borrow from the Plan a minimum of \$1,000 up to the lesser of (i) 50% of the value of the vested portion of their account balance on the date the loan is made or (ii) \$50,000 less the highest outstanding loan balance in the last twelve months. A participant may only have one loan outstanding at any time. Loans bear interest at a rate of one percent above the Federal prime rate.

Forfeited Accounts

Employees who leave the Company prior to completing four years of service forfeit the unvested portion of the Company's matching contributions. Forfeited amounts are invested in the Fidelity Managed Income Portfolio II Fund and are used to reduce future Company matching contributions and/or to pay Plan administration expenses. At December 31, 2014 and 2013, the balance of unused forfeited amounts available to offset future Company matching contributions and/or Plan administration expenses totaled \$0.1 million and \$0.03 million, respectively. During 2014 and 2013, the Company utilized forfeited amounts totaling \$1.5 million and \$1.6 million, respectively, to offset matching contributions.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to provisions of ERISA and the Plan. In the event of Plan termination, each participant's account balance would become fully vested.

Plan Administration

The Plan is administered by the Benefits Administration Committee, which is appointed by the Compensation and Organization Committee of the Board of Directors of the Company. Fidelity Management Trust Company is the trustee of the Plan. Plan administration expenses can either be paid directly by the Company or paid through the liquidation of amounts forfeited under the Plan. When paid by the Company, these expenses are not reflected in the accompanying financial statements. When paid by the Plan, through the liquidation of amounts forfeited under the Plan, these expenses are reflected in the accompanying financial statements.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investments

The Plan's investments are stated at fair value. Investments in the Covance Stock Fund and registered investment company funds are valued at quoted active market prices, except for the Fidelity Managed Income Portfolio II Fund, which is a stable value investment in a common collective trust valued at contract value (see Note 4). Purchases and sales of securities are recorded on a trade date basis using the average cost method.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 amended Accounting Standards Codification 820 to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective retrospectively for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. As the ASU is focused on disclosure, it is not expected to have an impact on the Plan's financial position.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

3. Investments

During 2014 and 2013, the Plan's investments, including investments purchased and sold as well as held during the year, appreciated (depreciated) in fair value as determined by quoted active market prices as follows:

(Dollars in thousands)	Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	
	2014	2013
Covance Stock Fund	\$ 17,155	\$ 37,831
Shares of registered investment companies	(10,331)	83,800
	\$ 6,824	\$ 121,631

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

(Dollars in thousands)	December 31	
	2014	2013
Covance Stock Fund	\$ 106,103	\$ 107,655
Fidelity Contrafund K	100,042	83,655
Fidelity Managed Income Portfolio II Fund	51,396	52,434
Fidelity Freedom K 2040 Fund	45,390	41,583
Fidelity Freedom K 2030 Fund	43,479	38,199

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, notes receivable, and fair value, contract value, and adjustments from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2014, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2014, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

4. Common Collective Trust

The Plan holds investments in guaranteed investment contracts at December 31, 2014 and 2013 through the Fidelity Managed Income Portfolio II Fund (the “FMIP Fund”), which is a stable value investment in a common collective trust reflected at contract value. The investment in the FMIP Fund is included in the statements of net assets available for benefits under “Investments at fair value: Common collective trust” at a fair value of \$51.4 million and \$52.4 million at December 31, 2014 and 2013, respectively. Fair value is calculated as the total fair value of the underlying assets plus the total wrapper rebid value (as applicable), which is calculated by discounting the annual rebid fee over the duration of the contract assets. In determining the net assets available for benefits, the FMIP Fund investments are recorded at their contract values, of \$50.7 million and \$51.7 million at December 31, 2014 and 2013, respectively, which are equal to the principal balance plus accrued interest. The adjustment to reflect the FMIP Fund at fair value at both December 31, 2014 and 2013 totaled (\$0.7) million.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

(Dollars in thousands)	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies: ⁽¹⁾				
Equity/Bond mutual funds	\$ 373,917	\$ -	\$ -	\$ 373,917
Lifecycle funds ⁽²⁾	224,834	-	-	224,834
Balanced mutual funds	28,221	-	-	28,221
Covance stock fund ⁽¹⁾	106,103	-	-	106,103
Common collective trust ⁽³⁾	-	51,396	-	51,396
Total	\$ 733,075	\$ 51,396	\$ -	\$ 784,471

(Dollars in thousands)	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies: ⁽¹⁾				
Equity/Bond mutual funds	\$ 340,390	\$ -	\$ -	\$ 340,390
Lifecycle funds ⁽²⁾	198,813	-	-	198,813
Balanced mutual funds	24,040	-	-	24,040
Covance stock fund ⁽¹⁾	107,655	-	-	107,655
Common collective trust ⁽³⁾	-	52,434	-	52,434
Total	\$ 670,898	\$ 52,434	\$ -	\$ 723,332

(1) The fair values of the investments in these categories are based on quoted prices in an active market.

(2) Includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. The funds share the common goal of first growing and then later preserving principal.

(3) The common collective trust is a stable value investment designed to deliver safety and stability by preserving principal and accumulating earnings. The fund is primarily invested in guaranteed investment contracts and there are no redemption restrictions. The fair value of the fund is estimated based on the fair value of the underlying investment contracts in the fund, as reported by the issuer of the fund. The fair value differs from the contract value. The contract value of the fund was \$50,656 and \$51,696 as of December 31, 2014 and 2013, respectively (see Note 4).

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that increases or decreases 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.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 26, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it intends to continue to take the necessary steps, if any, to maintain the Plan's operations in compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, 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 2011.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

(Dollars in thousands)	December 31	
	2014	2013
Net assets available for benefits per the financial statements	\$ 794,003	\$ 732,246
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	740	738
Net assets available for benefits per the Form 5500	<u>\$ 794,743</u>	<u>\$ 732,984</u>

9. Related Party Transactions

The Plan holds investments in a common collective trust fund managed by Fidelity, the trustee of the Plan. Additionally, a portion of the Plan's assets are invested in the Company's common stock. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Fidelity provides certain administrative services to the Plan pursuant to the agreement between the Plan and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services provided to the Plan. If the revenue received by Fidelity from such mutual fund or collective trust fund service providers exceeds the amount owed under the agreement, Fidelity remits the excess to the Plan on a quarterly basis. Such amounts are used to offset plan administrative expenses and any amounts unused for expenses may be allocated to participant accounts. During 2014 and 2013, the excess amounts received by the Plan were \$0.4 million and \$0.2 million, respectively.

10. Subsequent Events

On February 19, 2015, Covance Inc. and Laboratory Corporation of America Holdings ("LabCorp") merged pursuant to the Agreement and Plan of Merger signed on November 2, 2014. LabCorp acquired 100% of the outstanding shares of Covance common stock. Shareholders of Covance received, for each share of common stock, \$75.76 in cash and 0.2686 shares of LabCorp common stock. As a result, the Covance Stock Fund in the Plan was terminated. The LabCorp shares and the cash received were invested in a Stock Liquidation Fund, which was then liquidated and account balances were allocated to the participant's investment election.

The Company evaluated subsequent events through July 2, 2015, the date the financial statements were available to be issued.

Supplemental Schedules

Covance 401(k) Savings Plan
Schedule H, Line 4a--Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2014
(Dollars in thousands)

Participant Contributions Transferred Late to Plan	<u>Total That Constitutes Non-exempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$1,500	\$1,500 ⁽¹⁾	-	-	-

⁽¹⁾ Represents delinquent participant contributions and loan repayments.

Covance 401(k) Savings Plan
Schedule H, Line 4i--Schedule of Assets (Held at End of Year)
December 31, 2014
(Dollars in thousands)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	Value of interests in registered investment companies:		
Fidelity Investments*	Fidelity Contrafund K**; 1,021,875 shares	***	\$ 100,042
Fidelity Investments*	Fidelity Freedom K 2040 Fund**; 2,900,328 shares	***	45,390
Fidelity Investments*	Fidelity Freedom K 2030 Fund**; 2,866,095 shares	***	43,479
Fidelity Investments*	Fidelity Freedom K 2020 Fund**; 2,386,302 shares	***	33,981
Fidelity Investments*	Fidelity Equity Income K Fund**; 567,227 shares	***	33,665
Fidelity Investments*	Fidelity Balanced K Fund**; 1,239,375 shares	***	28,221
Fidelity Investments*	Fidelity International Discovery K Fund**; 730,323 shares	***	27,672
Fidelity Investments*	Spartan 500 Index Fund Institutional; 357,276 shares	***	26,031
Fidelity Investments*	Spartan US Bond Index Fund; 2,003,768 shares	***	23,524
Fidelity Investments*	Fidelity Freedom K 2035 Fund**; 1,482,556 shares	***	23,143
Fidelity Investments*	Fidelity Freedom K 2050 Fund**; 1,416,023 shares	***	22,897
Fidelity Investments*	Oakmark Select I; 513,676 shares	***	20,953
Fidelity Investments*	Neuberger Berman Genesis Trust R6; 369,951 shares	***	20,936
Fidelity Investments*	Baron Growth Institutional Fund; 285,294 shares	***	20,895
Fidelity Investments*	Fidelity Mid Cap Stock K Fund**; 534,597 shares	***	20,523
Fidelity Investments*	Fidelity Freedom K 2045 Fund**; 1,254,455 shares	***	20,147
Fidelity Investments*	Western Asset Core Plus Bond Fund; 1,691,479 shares	***	19,689
Fidelity Investments*	Fidelity Freedom K 2025 Fund**; 1,257,690 shares	***	18,689
Fidelity Investments*	Fidelity Capital Appreciation K Fund**; 517,801 shares	***	18,682
Fidelity Investments*	Goldman-Sachs Mid-Cap Value Fund; 362,783 shares	***	15,084
Fidelity Investments*	Spartan International Index Fund Inv; 318,430 shares	***	11,852
Fidelity Investments*	Fidelity Freedom K 2015 Fund**; 525,156 shares	***	7,142
Fidelity Investments*	Fidelity Freedom K 2010 Fund**; 476,140 shares	***	6,285
Fidelity Investments*	Spartan Extended Market Index Advantage ; 91,309 shares	***	5,038
Fidelity Investments*	Fidelity Freedom K Income Fund**; 407,585 shares	***	4,826
Fidelity Investments*	Fidelity Freedom K 2055 Fund**; 280,698 shares	***	3,340
Fidelity Investments*	T. Rowe Price Small-Cap Value Fund; 68,945 shares	***	3,227
Fidelity Investments*	Spartan Emerging Markets Index Fund; 93,501 shares	***	880
Fidelity Investments*	Janus Overseas I ; 12,598 shares	***	398
Fidelity Investments*	Fidelity Freedom K 2005 Fund**; 26,307 shares	***	341
	Total value of interest in registered investment companies		626,972
Covance Inc. **	Covance stock fund:		
	Common stock; 998,045 shares	***	103,637
	Interest bearing cash	***	2,466
	Total value of Covance stock fund		106,103
Fidelity Investments*	Common collective trust: Fidelity Managed Income Portfolio II Fund**; 50,656,432 shares	***	51,396
	Total Investments		\$ 784,471
Participant loans**	Interest rates ranging from 4.25% to 10.50% and maturing at various dates through 2024	***	\$ 9,983

* Fidelity Investments Institutional Operations Company, Inc.

** Party-in-interest

*** Not required as the investment is participant-directed

**COVANCE 401(k)
SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2014 and 2013

With Report of Independent Auditors

Covance 401(k) Savings Plan

Financial Statements And Supplemental Schedules

December 31, 2014 and 2013

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Report of Independent Auditors

To the Participants and Benefits Administration Committee of the
Covance 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Covance 401(k) Savings Plan, which comprise the statement of net assets available for benefits as of December 31, 2014, 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained a certification as of and for the year ended December 31, 2014, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a



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basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014, and delinquent participant contributions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Opinion on the December 31, 2013 Financial Statements

We previously audited the financial statements of the Covance 401(k) Savings Plan as of December 31, 2013, and we expressed an unmodified opinion on those statements in our report dated June 20, 2014.

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

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

Iselin, New Jersey

July 2, 2015

Covance 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

(Dollars in thousands)	<u>2014</u>	<u>2013</u>
Assets:		
Investments at fair value:		
Registered investment companies	\$ 626,972	\$ 563,243
Covance stock fund	106,103	107,655
Common collective trust	51,396	52,434
Total investments at fair value	<u>784,471</u>	<u>723,332</u>
Notes receivable from participants	9,983	9,225
Participant contribution receivable	393	485
Employer contribution receivable	76	242
Total assets	<u>794,923</u>	<u>733,284</u>
Liabilities:		
Other liabilities	180	300
Net assets, reflecting investments at fair value	<u>794,743</u>	<u>732,984</u>
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	<u>(740)</u>	<u>(738)</u>
Net assets available for benefits	<u><u>\$ 794,003</u></u>	<u><u>\$ 732,246</u></u>

The accompanying notes are an integral part of these financial statements.

Covance 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

(Dollars in thousands)	<u>2014</u>	<u>2013</u>
Additions to (deductions from) net assets attributable to:		
Investment income:		
Interest and dividends	\$ 48,344	\$ 23,458
Net appreciation in fair value of investments	6,824	121,631
Net investment income	<u>55,168</u>	<u>145,089</u>
Contributions:		
Participant	40,211	38,023
Rollovers	3,830	5,056
Employer	18,907	17,841
Total contributions	<u>62,948</u>	<u>60,920</u>
Benefits paid to participants	(56,495)	(51,108)
Other income, net of administrative fees	136	13
Net increase in net assets available for benefits	<u>61,757</u>	<u>154,914</u>
Net assets available for benefits at beginning of year	732,246	577,332
Net assets available for benefits at end of year	<u>\$ 794,003</u>	<u>\$ 732,246</u>

The accompanying notes are an integral part of these financial statements.

Covance 401(k) Savings Plan
Notes to Financial Statements
December 31, 2014 and 2013

1. Description of the Plan

The following description of the Covance 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”) and includes assets transferred effective December 31, 1999 from the Covance Employee Stock Ownership Plan (the “ESOP”). The ESOP was designed to comply with Section 4975(e)(7) and the regulations thereunder the Code. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Employees hired after December 31, 1998 are not eligible to participate in the ESOP and Covance Inc. (the “Company”) does not intend to make any future contributions to the ESOP.

Eligibility

Any U.S. employee who has completed one hour of service is eligible to participate in the Plan; however, an employee is only eligible to receive employer matching contributions on the first day of the month following the completion of six months of service.

Contributions

Each participant may contribute any whole percentage of their eligible compensation between 1% and 50%, subject to annual Internal Revenue Service (“IRS”) limitations. The Company makes a matching contribution to the Plan equal to two times each participant’s contribution for the first 1% of eligible compensation contributed to the Plan and ½ of each additional 1% of each participant’s eligible compensation contributed to the Plan up to an additional 5%, resulting in a maximum matching contribution of 4.5% for a participant who contributes 6% or more of their eligible compensation. The Company funds its matching contribution in cash, which is invested as elected by the participant. At its own discretion, the Company may make a discretionary contribution to the Plan (“Discretionary Contribution”) in any year, which would be allocable equally to all eligible participants employed by the Company at the end of the Plan year, provided that any such Discretionary Contribution for any Plan year may only be made out of current or accumulated Company earnings and profits, and may not exceed the maximum allowable as a deduction to the Company under Section 404 of the Code. No such Discretionary Contribution has been made to the Plan for the years ended December 31, 2014 and 2013.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

1. Description of the Plan (continued)

Automatic Enrollment

Employees are automatically enrolled in the Plan approximately one month after their hire date at an initial contribution rate of 3% of their eligible compensation. Employees have the option to cancel their automatic enrollment at any time during the one month period.

Investment Elections

Participants may elect to have their contributions and Company matching contributions invested in any one or a combination of select funds offered by Fidelity Investments ("Fidelity") in accordance with the Plan document. In addition, participants could elect to have contributions invested in the Covance Stock Fund prior to its termination in February 2015 (see Note 10).

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, an allocation of any Discretionary Contributions and an allocation of the Plan's earnings. Any Discretionary Contributions, if made, would be allocated pro rata based on participant account balances. Earnings are allocated by fund based on the ratio of a participant's account invested in a particular fund to all investments in that fund.

Vesting

Participants are immediately vested in their contributions and the allocated earnings thereon. Participants become 25%, 50% and 100% vested in Company contributions after two, three and four years of service, respectively. Participants become 100% vested in Company contributions regardless of years of service upon reaching age 65 or in the event of total and permanent disability or death.

Payment of Benefits

Each participant is entitled to receive the balance of their account upon retirement on or after age 65, or in the event of total and permanent disability or death. In addition, upon termination of employment with the Company, a participant may elect to be paid a lump sum amount equal to the value of the vested portion of their account balance. Participants entitled to a distribution of benefits with a vested account balance of \$1,000 or less will automatically receive a lump sum payment. If the balance of a participant's account exceeds \$1,000 they can elect to receive either an immediate distribution or defer taking a distribution (but not beyond age 70 1/2). Payments shall be distributed in cash, except to the extent that a participant had previously elected otherwise under the terms of the Plan as in effect at the time of such election.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

1. Description of the Plan (continued)

Loans to Participants

A participant may borrow from the Plan a minimum of \$1,000 up to the lesser of (i) 50% of the value of the vested portion of their account balance on the date the loan is made or (ii) \$50,000 less the highest outstanding loan balance in the last twelve months. A participant may only have one loan outstanding at any time. Loans bear interest at a rate of one percent above the Federal prime rate.

Forfeited Accounts

Employees who leave the Company prior to completing four years of service forfeit the unvested portion of the Company's matching contributions. Forfeited amounts are invested in the Fidelity Managed Income Portfolio II Fund and are used to reduce future Company matching contributions and/or to pay Plan administration expenses. At December 31, 2014 and 2013, the balance of unused forfeited amounts available to offset future Company matching contributions and/or Plan administration expenses totaled \$0.1 million and \$0.03 million, respectively. During 2014 and 2013, the Company utilized forfeited amounts totaling \$1.5 million and \$1.6 million, respectively, to offset matching contributions.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to provisions of ERISA and the Plan. In the event of Plan termination, each participant's account balance would become fully vested.

Plan Administration

The Plan is administered by the Benefits Administration Committee, which is appointed by the Compensation and Organization Committee of the Board of Directors of the Company. Fidelity Management Trust Company is the trustee of the Plan. Plan administration expenses can either be paid directly by the Company or paid through the liquidation of amounts forfeited under the Plan. When paid by the Company, these expenses are not reflected in the accompanying financial statements. When paid by the Plan, through the liquidation of amounts forfeited under the Plan, these expenses are reflected in the accompanying financial statements.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investments

The Plan's investments are stated at fair value. Investments in the Covance Stock Fund and registered investment company funds are valued at quoted active market prices, except for the Fidelity Managed Income Portfolio II Fund, which is a stable value investment in a common collective trust valued at contract value (see Note 4). Purchases and sales of securities are recorded on a trade date basis using the average cost method.

Notes Receivable from Participants

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 amended Accounting Standards Codification 820 to remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendment also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective retrospectively for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. As the ASU is focused on disclosure, it is not expected to have an impact on the Plan's financial position.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

3. Investments

During 2014 and 2013, the Plan's investments, including investments purchased and sold as well as held during the year, appreciated (depreciated) in fair value as determined by quoted active market prices as follows:

(Dollars in thousands)	Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	
	2014	2013
Covance Stock Fund	\$ 17,155	\$ 37,831
Shares of registered investment companies	(10,331)	83,800
	\$ 6,824	\$ 121,631

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

(Dollars in thousands)	December 31	
	2014	2013
Covance Stock Fund	\$ 106,103	\$ 107,655
Fidelity Contrafund K	100,042	83,655
Fidelity Managed Income Portfolio II Fund	51,396	52,434
Fidelity Freedom K 2040 Fund	45,390	41,583
Fidelity Freedom K 2030 Fund	43,479	38,199

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held, notes receivable, and fair value, contract value, and adjustments from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2014, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2014, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

4. Common Collective Trust

The Plan holds investments in guaranteed investment contracts at December 31, 2014 and 2013 through the Fidelity Managed Income Portfolio II Fund (the “FMIP Fund”), which is a stable value investment in a common collective trust reflected at contract value. The investment in the FMIP Fund is included in the statements of net assets available for benefits under “Investments at fair value: Common collective trust” at a fair value of \$51.4 million and \$52.4 million at December 31, 2014 and 2013, respectively. Fair value is calculated as the total fair value of the underlying assets plus the total wrapper rebid value (as applicable), which is calculated by discounting the annual rebid fee over the duration of the contract assets. In determining the net assets available for benefits, the FMIP Fund investments are recorded at their contract values, of \$50.7 million and \$51.7 million at December 31, 2014 and 2013, respectively, which are equal to the principal balance plus accrued interest. The adjustment to reflect the FMIP Fund at fair value at both December 31, 2014 and 2013 totaled (\$0.7) million.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management’s own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

5. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

(Dollars in thousands)	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Registered investment companies: ⁽¹⁾				
Equity/Bond mutual funds	\$ 373,917	\$ -	\$ -	\$ 373,917
Lifecycle funds ⁽²⁾	224,834	-	-	224,834
Balanced mutual funds	28,221	-	-	28,221
Covance stock fund ⁽¹⁾	106,103	-	-	106,103
Common collective trust ⁽³⁾	-	51,396	-	51,396
Total	\$ 733,075	\$ 51,396	\$ -	\$ 784,471

(Dollars in thousands)	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies: ⁽¹⁾				
Equity/Bond mutual funds	\$ 340,390	\$ -	\$ -	\$ 340,390
Lifecycle funds ⁽²⁾	198,813	-	-	198,813
Balanced mutual funds	24,040	-	-	24,040
Covance stock fund ⁽¹⁾	107,655	-	-	107,655
Common collective trust ⁽³⁾	-	52,434	-	52,434
Total	\$ 670,898	\$ 52,434	\$ -	\$ 723,332

(1) The fair values of the investments in these categories are based on quoted prices in an active market.

(2) Includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. The funds share the common goal of first growing and then later preserving principal.

(3) The common collective trust is a stable value investment designed to deliver safety and stability by preserving principal and accumulating earnings. The fund is primarily invested in guaranteed investment contracts and there are no redemption restrictions. The fair value of the fund is estimated based on the fair value of the underlying investment contracts in the fund, as reported by the issuer of the fund. The fair value differs from the contract value. The contract value of the fund was \$50,656 and \$51,696 as of December 31, 2014 and 2013, respectively (see Note 4).

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that increases or decreases 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.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 26, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it intends to continue to take the necessary steps, if any, to maintain the Plan's operations in compliance with the Code.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, 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 2011.

Covance 401(k) Savings Plan
Notes to Financial Statements (continued)
December 31, 2014 and 2013

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

(Dollars in thousands)	December 31	
	2014	2013
Net assets available for benefits per the financial statements	\$ 794,003	\$ 732,246
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	740	738
Net assets available for benefits per the Form 5500	<u>\$ 794,743</u>	<u>\$ 732,984</u>

9. Related Party Transactions

The Plan holds investments in a common collective trust fund managed by Fidelity, the trustee of the Plan. Additionally, a portion of the Plan's assets are invested in the Company's common stock. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Fidelity provides certain administrative services to the Plan pursuant to the agreement between the Plan and Fidelity. Fidelity receives revenue from mutual fund and collective trust fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services provided to the Plan. If the revenue received by Fidelity from such mutual fund or collective trust fund service providers exceeds the amount owed under the agreement, Fidelity remits the excess to the Plan on a quarterly basis. Such amounts are used to offset plan administrative expenses and any amounts unused for expenses may be allocated to participant accounts. During 2014 and 2013, the excess amounts received by the Plan were \$0.4 million and \$0.2 million, respectively.

10. Subsequent Events

On February 19, 2015, Covance Inc. and Laboratory Corporation of America Holdings ("LabCorp") merged pursuant to the Agreement and Plan of Merger signed on November 2, 2014. LabCorp acquired 100% of the outstanding shares of Covance common stock. Shareholders of Covance received, for each share of common stock, \$75.76 in cash and 0.2686 shares of LabCorp common stock. As a result, the Covance Stock Fund in the Plan was terminated. The LabCorp shares and the cash received were invested in a Stock Liquidation Fund, which was then liquidated and account balances were allocated to the participant's investment election.

The Company evaluated subsequent events through July 2, 2015, the date the financial statements were available to be issued.

Supplemental Schedules

Covance 401(k) Savings Plan
Schedule H, Line 4a--Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2014
(Dollars in thousands)

Participant Contributions Transferred Late to Plan	<u>Total That Constitutes Non-exempt Prohibited Transactions</u>			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$1,500	\$1,500 ⁽¹⁾	-	-	-

⁽¹⁾ Represents delinquent participant contributions and loan repayments.

Covance 401(k) Savings Plan
Schedule H, Line 4i--Schedule of Assets (Held at End of Year)
December 31, 2014
(Dollars in thousands)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
	Value of interests in registered investment companies:		
Fidelity Investments*	Fidelity Contrafund K**; 1,021,875 shares	***	\$ 100,042
Fidelity Investments*	Fidelity Freedom K 2040 Fund**; 2,900,328 shares	***	45,390
Fidelity Investments*	Fidelity Freedom K 2030 Fund**; 2,866,095 shares	***	43,479
Fidelity Investments*	Fidelity Freedom K 2020 Fund**; 2,386,302 shares	***	33,981
Fidelity Investments*	Fidelity Equity Income K Fund**; 567,227 shares	***	33,665
Fidelity Investments*	Fidelity Balanced K Fund**; 1,239,375 shares	***	28,221
Fidelity Investments*	Fidelity International Discovery K Fund**; 730,323 shares	***	27,672
Fidelity Investments*	Spartan 500 Index Fund Institutional; 357,276 shares	***	26,031
Fidelity Investments*	Spartan US Bond Index Fund; 2,003,768 shares	***	23,524
Fidelity Investments*	Fidelity Freedom K 2035 Fund**; 1,482,556 shares	***	23,143
Fidelity Investments*	Fidelity Freedom K 2050 Fund**; 1,416,023 shares	***	22,897
Fidelity Investments*	Oakmark Select I; 513,676 shares	***	20,953
Fidelity Investments*	Neuberger Berman Genesis Trust R6; 369,951 shares	***	20,936
Fidelity Investments*	Baron Growth Institutional Fund; 285,294 shares	***	20,895
Fidelity Investments*	Fidelity Mid Cap Stock K Fund**; 534,597 shares	***	20,523
Fidelity Investments*	Fidelity Freedom K 2045 Fund**; 1,254,455 shares	***	20,147
Fidelity Investments*	Western Asset Core Plus Bond Fund; 1,691,479 shares	***	19,689
Fidelity Investments*	Fidelity Freedom K 2025 Fund**; 1,257,690 shares	***	18,689
Fidelity Investments*	Fidelity Capital Appreciation K Fund**; 517,801 shares	***	18,682
Fidelity Investments*	Goldman-Sachs Mid-Cap Value Fund; 362,783 shares	***	15,084
Fidelity Investments*	Spartan International Index Fund Inv; 318,430 shares	***	11,852
Fidelity Investments*	Fidelity Freedom K 2015 Fund**; 525,156 shares	***	7,142
Fidelity Investments*	Fidelity Freedom K 2010 Fund**; 476,140 shares	***	6,285
Fidelity Investments*	Spartan Extended Market Index Advantage ; 91,309 shares	***	5,038
Fidelity Investments*	Fidelity Freedom K Income Fund**; 407,585 shares	***	4,826
Fidelity Investments*	Fidelity Freedom K 2055 Fund**; 280,698 shares	***	3,340
Fidelity Investments*	T. Rowe Price Small-Cap Value Fund; 68,945 shares	***	3,227
Fidelity Investments*	Spartan Emerging Markets Index Fund; 93,501 shares	***	880
Fidelity Investments*	Janus Overseas I ; 12,598 shares	***	398
Fidelity Investments*	Fidelity Freedom K 2005 Fund**; 26,307 shares	***	341
	Total value of interest in registered investment companies		626,972
Covance Inc. **	Covance stock fund:		
	Common stock; 998,045 shares	***	103,637
	Interest bearing cash	***	2,466
	Total value of Covance stock fund		106,103
Fidelity Investments*	Common collective trust: Fidelity Managed Income Portfolio II Fund**; 50,656,432 shares	***	51,396
	Total Investments		\$ 784,471
Participant loans**	Interest rates ranging from 4.25% to 10.50% and maturing at various dates through 2024	***	\$ 9,983

* Fidelity Investments Institutional Operations Company, Inc.

** Party-in-interest

*** Not required as the investment is participant-directed

