

# STEPPING UP OUR COMMITMENTS



WE ARE STEPPING UP OUR COMMITMENT TO  
**A CLEAN WORLD**  
**GROWTH**  
**CLIENT COMMUNITIES**  
**SHAREHOLDERS**

# TO OUR FELLOW SHAREHOLDERS:

*AS WE LOOK BACK AT 2012, WHAT QUICKLY COMES INTO FOCUS IS NOT THE PAST, BUT THE FUTURE. THE REASON FOR THIS IS SIMPLE—IT WAS A YEAR IN WHICH WE INVESTED SIGNIFICANTLY IN LONG-TERM VALUE CREATION.*

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Our team was exceptionally productive on the many fronts outlined in our Annual Report, and in the face of difficult commodity markets, we managed to maintain our profitability. This strong effort resulted in a handsome return for our shareholders and positioned Covanta for a sustainable and prosperous future.

Continuous improvement is part of our culture, and 2012 was no different. We stepped up our performance, renewing and solidifying our strong client relationships; continuing to advance our world-class safety, environmental and operating performance; executing on our commitment to return capital to our shareholders; and investing in numerous growth initiatives, big and small. We're confident that with our never-ending drive to strengthen performance and proactively adapt to client needs, technological advances and market dynamics, we will continue to create value for all of our stakeholders.

Building and maintaining partnerships with our clients and communities are crucial to our success. We take great pride every time a client awards us a long-term contract or renews its relationship with us because it demonstrates confidence in our ability to deliver environmentally superior service on competitive terms. This past year, clients extended waste and energy contracts totaling \$2.5 billion in revenue, with an average term of 12 years. By securing two million annual tons of waste and 750,000 megawatt-hours of annual electricity sales, we further solidified our base operations. We'll continue to vigorously pursue contracts to build upon our long-standing tradition of developing sustainable solutions for our clients, and extend our predictable cash flow well into the future.

In terms of operating performance, 2012 was an outstanding year. We achieved record Energy-from-Waste boiler availability of over 92% and we improved our metal-recycling efforts, resulting in the recovery and recycling of 432,000 tons of metal. We also marked the five-year anniversary of our Clean World Initiative, which has had a remarkable impact on our business. One of the most gratifying accomplishments of this program has been our success in improving our already impressive emissions performance. We now consistently operate at less than 25% of the levels allowed under the U.S. Clean Air Act. This bodes well for the future as we continue to drive the leading edge of industry performance.

During the past year we also continued to demonstrate our disciplined approach to capital allocation. We doubled our annual dividend to \$0.60 per share and repurchased nearly \$90 million of stock, reducing our actual share count to 132 million by year end—a reduction of almost 17% since we started the buyback program less than three years ago. We also completed several smart financial transactions, including refinancing nearly \$2 billion in debt to extend maturities, enhance flexibility and lock in attractive interest rates. In addition, we positioned ourselves well for future growth on several other fronts:

- We added system-wide capacity with the completion of the Honolulu facility expansion, and made great progress on construction of the Durham York facility;
- We began a program of significant investment in new metal recovery systems that, in the coming years, will yield meaningful improvement in the quantity and quality of metal that we recover and sell;
- We formed a joint venture with TARTECH eco industries AG to acquire the exclusive rights in North America to an exciting technology which will be used to recover metal at ash monofills;
- We enhanced our special waste services which led to significant special waste revenue growth, setting the stage for continued strong growth for years to come;
- We worked to maintain a competitive advantage with technology, investing in our innovative CLEERGAS® gasification technology, as well as in LN™ and VLN™, our technologies to reduce nitrogen oxide emissions;
- Finally, we continued to make progress on our project development opportunities which hold meaningful potential, but depend largely on decision-making within our prospective municipal government partners.



Samuel Zell  
*Chairman of the Board of Directors*

Anthony J. Orlando  
*President & Chief Executive Officer*

The future—2013 and beyond—holds much promise for Covanta. There will be challenges in the years ahead, some known and some not yet foreseen, but we have a proven ability to mitigate, adapt and find hidden opportunities. Our experienced, innovative and opportunistic team will maintain a steadfast commitment to provide excellent service for our clients and generate strong returns for our shareholders. And to this commitment we dedicate our results.

# 432,000

Covanta improved its metal-recycling efforts, resulting in the recovery and recycling of 432,000 tons of metal.

# 92%

Covanta achieved record boiler availability of over 92%.



Covanta working with Lee County client and partners in the Fishing for Energy program to remove debris from marine environment.



Employee inspecting material scheduled for assured destruction.



Covanta Onondaga energy-from-waste facility.



Covanta signs new 20 year agreement with Bristol, CT municipalities for sustainable waste disposal.

## TO A CLEAN WORLD

In 2012, Covanta marked the fifth anniversary of our Clean World Initiative—our commitment to bring sustainability to every facet of the company's business, which for many years has focused on generating clean energy from waste. Over these past five years, Covanta has achieved some significant milestones. We are among the top 10 companies across the country to participate in OSHA's voluntary protection program; we've maintained and even improved our exceptionally high boiler availability and we've positioned ourselves as a global leader in environmental performance, pushing well beyond mere compliance. We've also invested in innovative technologies that will grow our business with improved and more sustainable environmental solutions. For example, we've installed new recovery systems to increase our metals recycling and we've developed CLEERGAS®, a new gasification technology that we are now marketing to further avoid damaging landfilling practices. Here at Covanta, we are never satisfied with the status quo and we continue to work towards our ultimate goal to make Covanta-generated energy-from-waste the cleanest and most reliable in the world with the lowest overall impact on our environment.

## TO GROWING OUR BUSINESS

We are committed to achieving sustainable growth. Organic growth will be driven by enhanced metals recovery, expansion of our special waste and waste services businesses, continued operational improvements and successful contract renewals built upon world class client service. In addition, over the next few years, we expect to increase our market exposure in energy and metals markets, which could result in significant upside if those markets move in our favor or policies are put in place to enhance the value of our alternative energy facilities. We also have a number of growth opportunities that hold real potential to create meaningful long-term value, including large-scale "greenfield" development projects and our new CLEERGAS® gasification technology.

## TO OUR CLIENT COMMUNITIES

Our client relationships are the backbone of our business. We are committed to providing excellent service and giving back to the communities we serve through programs such as Prescription for Safety (Rx4Safety), Fishing for Energy, mercury collection programs and educational scholarships. We proactively work with our communities to encourage open communication and fair treatment through our community outreach initiatives and Environmental Justice Policy. Our successful renewal of 22 out of 23 contracts over the last five years is a true testament to the strength of our client and community relationships. During 2012 alone, we extended contracts totaling \$2.5 billion in revenue, with an average term of 12 years, securing two million tons of waste and 750,000 megawatt-hours of energy generation, annually. We will continue to cultivate these relationships, look to serve new clients and work to create solutions that provide real benefits for all stakeholders.

## TO ENHANCING SHAREHOLDER RETURN

We are committed to creating shareholder value by optimizing our existing assets, successfully executing our growth initiatives and returning excess capital to shareholders. Our strong, sustainable cash flow generation allowed us to double our annual dividend in 2012, and we have increased it further for 2013. Over the past three years, we returned over \$750 million to shareholders, including the repurchase of almost 26 million shares of our common stock, while simultaneously growing the business and investing in the future. We will continue to create future value by investing in strategic, high-return growth opportunities, and returning excess capital to shareholders.

# 22/23

Covanta successfully renewed 22 out of 23 contracts over the last five years—a true testament to the strength of our client and community relationships.

# 17%

Since 2010, Covanta has repurchased approximately 17% of shares of common stock outstanding.

## FINANCIAL SUMMARY:

### HIGHLIGHTS<sup>(A)</sup>

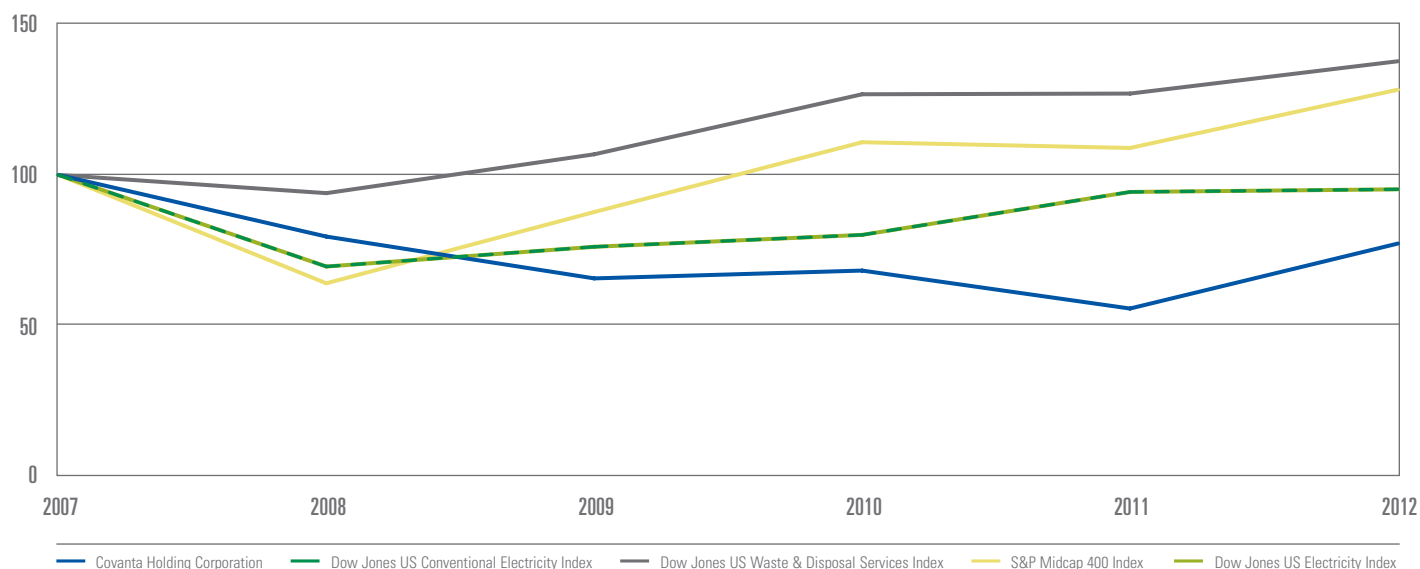
	For the Years Ended December 31,		
(In millions, except per share amounts)	2012	2011	2010
Total operating revenues	\$1,644	\$1,650	\$1,583
Adjusted EPS <sup>(B)</sup>	\$ 0.52	\$ 0.54	\$ 0.46
Adjusted EBITDA <sup>(B)</sup>	\$ 492	\$ 494	\$ 476
Free Cash Flow <sup>(B)</sup>	\$ 262	\$ 282	\$ 323
Cash dividend declared per share <sup>(C)</sup>	\$ 0.60	\$ 0.30	\$ 1.50

(A) The complete audited consolidated financial statements, including notes and information related to Non-GAAP measures of Adjusted EBITDA, Free Cash Flow, and Adjusted EPS can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2012.

(B) Non-GAAP financial measure; reconciliations to appropriate GAAP measures appear in this Annual Report.

(C) In 2010, we declared a special cash dividend of \$1.50 per share. In 2011, we commenced a regular quarterly cash dividend of \$0.075 per share, or \$0.30 per share annually. In 2012, we doubled our regular quarterly cash dividend to \$0.15 per share, or \$0.60 per share annually.

### COMPARISON FIVE YEAR CUMULATIVE TOTAL RETURN



The following transitional performance graph sets forth a comparison of the yearly percentage change in the Company's cumulative total stockholder return on common stock with the Standard and Poor's Midcap 400 Index\*, the Dow Jones US Conventional Electricity Index\*\*, the Dow Jones US Electricity Index\*\* and the Dow Jones US Waste & Disposal Services Index\*\*. The Dow Jones US Conventional Electricity Index will replace the Dow Jones US Electricity Index in future graphs as it serves as a more appropriate peer comparison. The Dow Jones US Electricity Index will no longer be shown in subsequent total return performance graphs. The foregoing cumulative total returns are computed assuming (a) an initial investment of \$100, and (b) the reinvestment of dividends at the frequency which dividends were paid during the applicable years. The graph above reflects comparative information for the five fiscal years beginning with the close of trading on December 31, 2007 and ending December 31, 2012.

The stockholder return reflected above is not necessarily indicative of future performance.

\* The Standard and Poor's Midcap 400 Index is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of the component stocks representing all major industries. Copyright 2013 Standard and Poor's, Inc. All Rights Reserved. Used with permission.

\*\* The Dow Jones US Waste & Disposal Services Index, the Dow Jones US Conventional Electricity Index, and the Dow Jones US Electricity Index are maintained by Dow Jones & Company, Inc. As described by Dow Jones, the Dow Jones US Waste & Services Index consists of providers of pollution control and environmental services for the management, recovery and disposal of solid and hazardous waste materials, such as landfills and recycling centers. The Dow Jones US Conventional Electricity Index consists of companies generating and distributing electricity through the burning of fossil fuels such as coal, petroleum and natural gas, and through nuclear energy. The Dow Jones US Electricity Index represents wholesale electricity transactions. Calculations for these average power transactions are from specific geographic areas. Copyright 2013 Dow Jones & Company. All Rights Reserved. Used with permission.

## RECONCILIATION OF DILUTED EARNINGS PER SHARE TO ADJUSTED EPS<sup>(A)</sup>

For the Years Ended December 31,

<i>(in millions, except per share amounts)</i>	2012	2011	2010
Diluted Earnings Per Share from Continuing Operations	\$ 0.87	\$ 0.56	\$ 0.19
Reconciling Items	(0.35)	(0.02)	0.27
Adjusted EPS	\$ 0.52	\$ 0.54	\$ 0.46
Reconciling Items:			
Operating loss related to insurance subsidiaries	\$ 10	\$ 2	\$ 6
Net (gains) write-offs	(46)	5	33
Gain on sales of business	—	(9)	—
Pension plan settlement expense	11	—	—
Loss on extinguishment of debt	3	1	15
Effect on income of derivative instruments not designated as hedging instruments	(1)	(2)	(1)
Effect of foreign exchange (gain) loss on indebtedness	(3)	4	—
Contractual liability to pre-petition creditors	—	15	—
Other	—	1	—
Total reconciling items, pre-tax	(26)	17	53
Pro forma income tax impact	(22)	4	(9)
Grantor trust activity	1	1	(2)
Reversal of uncertain tax positions related to pre-emergence tax matters	—	(24)	—
Total reconciling items, net of tax	\$ (47)	\$ (2)	\$ 42
Diluted (Loss) Earnings Per Share Impact	\$(0.35)	\$(0.02)	\$ 0.27
Weighted Average Diluted Shares Outstanding	133	142	154

## RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA<sup>(A)</sup>

For the Years Ended December 31,

<i>(in millions)</i>	2012	2011	2010
Net Income from Continuing Operations Attributable to Covanta Holding Corporation	\$ 116	\$ 79	\$ 30
Operating loss related to insurance subsidiaries	10	2	6
Depreciation and amortization expense	195	193	190
Debt service:			
Net interest expense on project debt	27	31	38
Interest expense	94	67	45
Non-cash convertible debt related expense	25	25	39
Investment income	(1)	(1)	(1)
Subtotal debt service	145	122	121
Income tax expense	26	52	24
Reversal of uncertain tax positions related to pre-emergence tax matters	—	(24)	—
Contractual liability to pre-petition creditors	—	15	—
Net (gains) write-offs	(46)	5	34
Pension plan settlement expense	11	—	—
Loss on extinguishment of debt	3	1	15
Gain on the sale of business	—	(9)	—
Net income attributable to noncontrolling interests in subsidiaries	2	5	5
Other adjustments:			
Debt service billings in excess of revenue recognized	9	22	29
Non-cash compensation expense	17	18	17
Other non-cash items	4	13	5
Subtotal other adjustments	30	53	51
Total adjustments	376	415	446
Adjusted EBITDA	\$ 492	\$ 494	\$ 476

## RECONCILIATION OF CASH FLOW PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW<sup>(A)</sup>

For the Years Ended December 31,

<i>(in millions)</i>	2012	2011	2010
Cash flow provided by operating activities from continuing operations	\$ 342	\$ 360	\$ 392
Plus: Cash flow used in operating activities from insurance subsidiaries	5	2	5
Less: Maintenance capital expenditures <sup>(B)</sup>	(85)	(80)	(74)
<b>Free Cash Flow</b>	<b>\$ 262</b>	<b>\$ 282</b>	<b>\$ 323</b>
<i>Weighted Average Diluted Shares Outstanding</i>	<i>133</i>	<i>142</i>	<i>154</i>
<b>Selected Uses of Free Cash Flow:</b>			
<b>Investments:</b>			
Acquisition of businesses, net of cash acquired	\$ (94)	\$ (10)	\$(130)
Property insurance proceeds	8	1	—
Non-maintenance capital expenditures <sup>(C)</sup>	(41)	(38)	(41)
Acquisition of land use rights <sup>(C)</sup>	(1)	(8)	(19)
Other growth investments <sup>(C)</sup>	(2)	(14)	(27)
Other investing activities, net	(9)	1	4
<b>Total investments</b>	<b>\$ (139)</b>	<b>\$ (68)</b>	<b>\$(213)</b>
<b>Return of capital to stockholders:</b>			
Cash dividends paid to stockholders	\$ (90)	\$ (32)	\$(233)
Common stock repurchased	(88)	(229)	(95)
<b>Total return of capital to stockholders</b>	<b>\$ (178)</b>	<b>\$(261)</b>	<b>\$(328)</b>
<b>Capital raising activities:</b>			
Net proceeds from issuance of corporate debt <sup>(D)</sup>	\$ 1,001	\$ —	\$ 390
Net proceeds from issuance of project debt	—	15	10
Net proceeds from asset sales	—	12	12
Other financing activities, net	19	(1)	27
<b>Net proceeds from capital raising activities</b>	<b>\$ 1,020</b>	<b>\$ 26</b>	<b>\$ 439</b>
<b>Debt repayments:</b>			
Net cash used for scheduled principal payments on corporate debt	\$ (26)	\$ (7)	\$ (7)
Net cash used for scheduled principal payments on project debt <sup>(E)</sup>	(121)	(99)	(170)
Optional repayment of corporate debt <sup>(F)</sup>	(621)	(32)	(313)
Net cash used for optional repayment of project debt <sup>(G)</sup>	(238)	—	—
Fees incurred for debt redemption	—	—	(2)
<b>Total debt repayments</b>	<b>\$(1,006)</b>	<b>\$(138)</b>	<b>\$(492)</b>
<b>Purchases of property, plant and equipment:</b>			
Maintenance capital expenditures <sup>(B)</sup>	\$ (85)	\$ (80)	\$ (74)
Capital expenditures associated with construction	—	(16)	(21)
Capital expenditures associated with technology development and organic growth initiatives	(27)	(10)	(6)
Capital expenditures—other	(14)	(12)	(14)
<b>Total purchases of property, plant and equipment</b>	<b>\$ (126)</b>	<b>\$(118)</b>	<b>\$(115)</b>

(A) The complete audited consolidated financial statements, including notes and information related to Non-GAAP measures of Adjusted EBITDA, Free Cash Flow, and Adjusted EPS can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2012.

(B) Purchases of property, plant and equipment are also referred to as capital expenditures. Capital expenditures that primarily maintain existing facilities are classified as maintenance capital expenditures.

(C) Investments in our various growth opportunity areas, including organic growth initiatives, technology, business development, and other similar expenditures, excluding acquisitions of businesses. Non-maintenance capital expenditures also includes amounts associated with insurable events. These expenditures are not considered growth investments. These expenditures were \$13 million, \$1 million and \$1 million for the years ended December 31, 2012, 2011, and 2010, respectively.

(D) Proceeds from issuance of corporate debt are net of financing costs of \$33 million, \$0, and \$10 million for the years ended December 31, 2012, 2011, and 2010, respectively.

(E) Principal payments on project debt are net of restricted funds held in trust used to pay debt principal of \$25 million, \$38 million, and \$3 million for the years ended December 31, 2012, 2011, and 2010, respectively. Principal payments on project debt exclude repayments from cash prior to scheduled amortization, final maturity, or investor put of \$29 million for the year ended December 31, 2010.

(F) Optional repayment of corporate debt includes redemption of convertible debentures of \$2 million, \$32 million, and \$0 for the years ended December 31, 2012, 2011, and 2010, respectively.

(G) Optional repayment of project debt is net of restricted funds held in trust used to pay debt principal of \$40 million, \$0, and \$0 for the years ended December 31, 2012, 2011, and 2010, respectively.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Samuel Zell

Chairman of the Board  
Covanta Holding Corporation  
Chairman and Chief Executive Officer  
Equity Group Investments

### David M. Barse

President and Chief Executive Officer  
Third Avenue Management, LLC

### Ronald J. Broglio

President  
RJB Associates

### Peter C.B. Bynoe

Partner and Chief Operating Officer  
Loop Capital LLC  
Senior Counsel  
DLA Piper US, LLP

### Linda J. Fisher

Vice President, Safety, Health & Environment and  
Chief Sustainability Officer  
E.I. du Pont de Nemours and Company

### Joseph M. Holsten

Chairman of the Board  
LKQ Corporation

### Anthony J. Orlando

President and Chief Executive Officer  
Covanta Holding Corporation

### William C. Pate

Co-President  
Equity Group Investments

### Robert S. Silberman

Chairman of the Board of Directors and  
Chief Executive Officer  
Strayer Education, Inc.

### Jean Smith

Managing Director  
Gordian Group, LLC

## SENIOR MANAGEMENT

### Anthony J. Orlando

President and  
Chief Executive Officer

### Sanjiv Khattri

Executive Vice President and  
Chief Financial Officer

### Seth Myones

Executive Vice President and  
Chief Operating Officer

### Timothy J. Simpson

Executive Vice President,  
General Counsel and Secretary

### John M. Klett

Executive Vice President and  
Chief Technology Officer

### Matthew R. Mulcahy

Senior Vice President and  
Head of Corporate Development

### Michael A. Wright

Senior Vice President and  
Chief Human Resources Officer

### Thomas E. Bucks

Senior Vice President and  
Chief Accounting Officer

### Paul Gilman

Senior Vice President and  
Chief Sustainability Officer

In 2012, our Chief Executive Officer submitted to the New York Stock Exchange ("NYSE") the annual certification regarding Covanta's compliance with the NYSE's corporate governance listing standard stating that he was not aware of any violation of the NYSE corporate governance listing standards. In addition, our Chief Executive Officer and Chief Financial Officer provided all certifications required by the U.S. Securities and Exchange Commission regarding the quality of Covanta's public disclosures in its reports during 2012.

## SHAREHOLDER INFORMATION

### Corporate Office

Covanta Holding Corporation  
445 South Street  
Morristown, NJ 07960  
[www.covantaenergy.com](http://www.covantaenergy.com)

### Independent Accountants and Auditors

Ernst & Young, LLP  
Metropark, NJ

### Transfer Agent

American Stock Transfer and Trust Company  
59 Maiden Lane  
Plaza Level  
New York, NY 10038  
800.937.5449  
718.921.8124  
718.236.2641 Fax

### Overnight Address

American Stock Transfer and Trust Company  
Operations Center  
6201 15th Avenue  
Brooklyn, NY 11219

Please send change of address notices directly to  
the Transfer Agent.

### Investor Services

If you have questions regarding security ownership or would like to request printed information, including the most recent Annual Report on Form 10-K, please contact the Company's Investor Relations Department. Write to the corporate office address, Attention: Investor Relations Department, or call 862.345.5000.

This 2012 Annual Report to Shareholders ("2012 Annual Report") contains an overview of our business, as well as information regarding our operations during 2012 and other information that our shareholders may find useful. Our 2012 Annual Report includes certain items from our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed with the U.S. Securities and Exchange Commission ("SEC") on February 15, 2013 (the "2012 Form 10-K"). Please note, however, that the 2012 Form 10-K is not incorporated by reference into this 2012 Annual Report.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this 2012 Annual Report may constitute "forward-looking" statements as defined in Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the Securities and Exchange Commission ("SEC"), all as may be amended from time to time. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Covanta Holding Corporation and its subsidiaries ("Covanta") or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements that are not historical fact are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as the words "plan," "believe," "expect," "anticipate," "intend," "estimate," "project," "may," "will," "would," "could," "should," "seeks," or "scheduled to," or other similar words, or the negative of these terms or other variations of these terms or comparable language, or by discussion of strategy or intentions. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefits of the "safe harbor" provisions of such laws. Covanta cautions investors that any forward-looking statements made by Covanta are not guarantees or indicative of future performance. Important factors, risks and uncertainties that could cause actual results to differ materially from those forward-looking statements with respect to Covanta include, but are not limited to: fluctuations in the prices of energy, waste disposal, scrap metal and commodities; adoption of new laws and regulations in the United States and abroad; the fee structures of our contracts; difficulties in the operation of our facilities, including fuel supply and energy transfer interruptions, failure to obtain regulatory approvals, equipment failures, labor disputes and work stoppages, weather interference and catastrophic events; difficulties in the financing, development and construction of new projects and expansions, including increased construction costs and delays; limits of insurance coverage; our ability to avoid defaults under our long-term service contracts; performance of third parties under our contractual arrangements; concentration of suppliers and customers; increased competitiveness in the energy industry; changes in foreign currency exchange rates; limitations imposed by our existing indebtedness; exposure to counterparty credit risk and instability of financial institutions in connection with financing transactions; our ability to utilize our net operating losses; failures of disclosure controls and procedures; general economic conditions in the United States and abroad, including the availability of credit and debt financing and market conditions at the time our contracts expire; and other risks and uncertainties affecting our businesses described in Item 1A, Risk Factors of our Annual Report on Form 10-K and in other filings by Covanta with the SEC.

Although Covanta believes that its plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, actual results could differ materially from a projection or assumption in any of its forward-looking statements. Covanta's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. The forward-looking statements contained in this Annual Report are made only as of the date hereof and Covanta does not have, or undertake, any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.