

CLASS A
SOLID WASTE COMPANIES

Annual Affiliated Interest and Subsidiary Report

G-75 Empire Disposal, Inc. 905 Sumner St Colfax, WA 99111
Full name and address of Company

Correct name and address, if different than shown

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
for the
YEAR ENDING DECEMBER 31, 2019

Inquiries concerning this Report should be addressed to:

Name: Heather Garland Title: Pricing Manager
Address: 501 SE Columbia Shores Blvd. Ste 350
City: Vancouver State: WA Zip: 98661
Telephone: (360) 695-4923 Fax: (360) 695-5091 E-Mail: heatherg@wcnx.org

Certification

I certify that I, Michael Wesson, the responsible account officer for Empire Disposal, Inc. have examined the foregoing report; that, to the best of my knowledge, information and belief, all statements of fact contained in all attached schedules are true and said report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the period from January 1, 2019, to December 31, 2019, inclusive.

Name (Printed): Michael Wesson Title: Division Controller
Signature: Michael Wesson Date: June 9, 2020

AFFILIATED INTEREST TRANSACTION

1. Company Identification

Full and Exact Name: Empire Disposal, Inc. Garbage Certificate No. G-75
 Doing Business As _____

2. Annual Report/ Accounting Contact Person:

Heather Garland	Pricing Manager
(name)	(title)
PO Box 61726	Vancouver, WA 98666
(mailing address)	(city, state, ZIP)
501 SE Columbia Shores Blvd. #350	Vancouver, WA 98661
(physical address)	(city, state, ZIP)
(360) 695-4923	(360) 695-5091
(telephone)	(fax)
heatherg@wcnx.org	_____
(E-Mail)	(web site)

3. Type of Business Structure:

C-Corp
 (Proprietorship, Partnership, S-Corp., C-Corp., LLC, LLP, etc.)

4. List cumulative cash transfers or assumptions of liability in excess of 5 percent:

Affiliated Interest or Subsidiary Interest	Amount	Date
N/A		

5. Summarize all affiliated interest transactions:

Company Name	Address	Total Dollar Amounts Of Transactions	Activity
1 Waste Connections US, Inc.	10001 Woodloch Forest Drive, Ste 400 The Woodland, TX 77380	\$117,815	Corporate overhead charge to Empire Disposal, Inc.

6. Additional information for affiliated interest transactions equal to or over \$100,000

a Balance Sheet and Income Statement See attached

b Products or services:
 Waste Connections US, Inc.:

Waste Connections US, Inc. provides the following services to its subsidiary companies within their respective regions and districts:

1. Strategic direction and decision-making including all shareholder/investor relations and managerial decisions affecting operations.
2. All human resource functions including recruiting, training, investigation and development of personnel.
3. Financial Services Functions
 - a. All accounts payable processing , including vendor procurement and national account establishment .
 - b. All cash processing, treasury & banking functions, debt payments and management thereof

- c. All payroll management and support.
- d . Fixed asset accounting, processing and reconciliation.
- e. Accounting direction support, GAAP management, SEC reporting compliance, all federal, state and local tax management and reporting.
- f. Billing and invoicing and customer support including new customer service set up and initiatives.
- 4. All risk management functions, including carrier selection, monitoring as well as auto and workers' compensation claims administration and disposition.
- 5. Safety oversight direction, support and initiatives for enhancement.
- 6. Engineering, construction management and environmental services compliance.
- 7. Direct legal services and oversight of outside legal counsel.

c Description of pricing basis:

For services provided by Waste Connections US, Inc.:

Allocation based on proportionate share of total operating expenses as adjusted.

Regional support is charged directly to districts for direct expenses and allocated by customer count for indirect expenses by Waste Connections of Washington Inc.

d Description of loans:

Loans between Waste Connections US, Inc. and Empire Disposal, Inc.

None

e Description of any obligations or liabilities assumed:

Empire Disposal, Inc. has assumed no liabilities or obligations on behalf of either Waste Connections US, Inc.

f Affiliated interest or subsidiary activities:

Waste Connections US, Inc.:

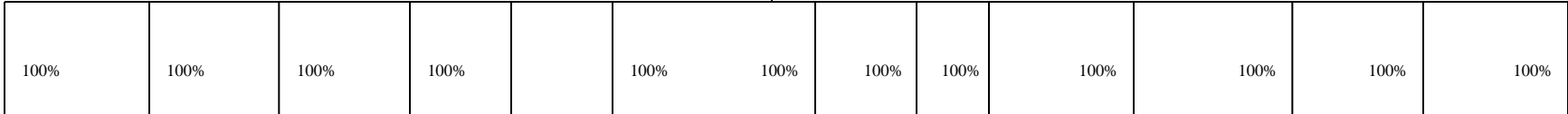
Parent company/corporate office provided management and administrative services.

g List all common officers and directors:

See attached

Corporate Organization Chart

Waste Connections, Inc.
 (Incorporated in Delaware)
 UBI: 601826978



<p>Murrey's Disposal Company, Inc. (Incorporated in Washington) DBA Olympic Disposal FEIN: 91-0751308 UBI: 275004739 2111: Murrey's Olympic 2112: Olympic</p>	<p>American Disposal Company, Inc. (Incorporated in Washington) Vashon Disposal FEIN: 91-0817758 UBI: 275005491 2132: Vashon</p>	<p>Columbia River Disposal, Inc. (Incorporated in Washington) FEIN: 47-1804258 UBI: 603430603 2025: Skamania County & Bingen</p>	<p>Waste Connections of Washington, Inc. (Incorporated in Washington) DBA Waste Connections FEIN: 94-3283464 UBI: 601127912 2010: Vancouver 2053: Triangle 2113: Port Angeles 2125: Spokane Transfer 2146: Moses Lake 2000: Region</p>	<p>Yakima Waste Systems, Inc. (Incorporated in Washington) DBA Yakima Waste Systems FEIN: 91-1539701 UBI: 601357548 2195: Yakima</p>	<p>Harold LeMay Enterprises, Inc. (Incorporated in Washington) DBA Pierce County Refuse; Rural Garbage Service; Pacific Disposal and Butlers Cove Refuse Service; City Sanitary Co., Joe's Refuse, White Pass Garbage; Harbor Disposal and Eastern Grays Harbor Disposal FEIN: 91-0759963 UBI: 278036061 2180: Pierce Regulated 2182: LeMay Transportation 2183: Thurston Hauling 2184: Thurston Transfer 2185: LeMay Shredding 2186: Grays Hauling 2187: Grays Transfer 2188: Lewis Hauling 2189: Lewis Long Haul</p>	<p>Silver Springs Organics, LLC (Washington Limited Liability Company) FEIN: 20-5218039 UBI: 602629846 2191: Silver Springs</p>	<p>Empire Disposal, Inc. (Incorporated in Washington) FEIN: 91-1023552 UBI: 600101700 2120: Empire Disposal</p>	<p>Mason County Garbage Co., Inc. (Incorporated in Washington) DBA Mason County Garbage FEIN: 91-1622148 UBI: 601512483 2149: Mason County</p>	<p>Island Disposal, Inc. (Incorporated in Washington) FEIN: 91-0908981 UBI: 600118105 2144: Island</p>	<p>Columbia Resource Co. LP DBA CRC (A Washington limited partnership) FEIN: 91-1470892 UBI: 601218651 2051: CRC Westvan Owned by Management Environmental National, Inc. (General Partner) and by RH Financial Corporation (Limited Partner)</p>
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Pierce County Recycling, Composting and Disposal, LLC
 (a Washington Limited Liability Company)
 DBA LRI
 FEIN: 94-3389614
 UBI: 602101118
 2190: LRI

DM Disposal Co. Inc.
 (Incorporated in Washington)
 FEIN: 91-108074
 UBI: 275004739
 2140: DM Disposal

49%

51%

WASTE CONNECTIONS, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	December 31,	
	2019	2018
ASSETS		
Current assets:		
Cash and equivalents	\$ 326,738	\$ 319,305
Accounts receivable, net of allowance for doubtful accounts of \$16,432 and \$16,760 at December 31, 2019 and 2018, respectively	662,808	609,545
Prepaid expenses and other current assets	141,052	164,053
Total current assets	1,130,598	1,092,903
Restricted cash	96,483	84,661
Restricted investments	51,179	47,486
Property and equipment, net	5,516,347	5,168,996
Operating lease right-of-use assets	183,220	—
Goodwill	5,510,851	5,031,685
Intangible assets, net	1,163,063	1,128,628
Other assets, net	85,954	72,970
Total assets	<u>\$ 13,737,695</u>	<u>\$ 12,627,329</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 436,970	\$ 359,967
Book overdraft	15,954	18,518
Accrued liabilities	281,308	315,670
Current portion of operating lease liabilities	29,929	—
Current portion of contingent consideration	26,159	11,612
Deferred revenue	216,443	179,282
Current portion of long-term debt and notes payable	465	1,786
Total current liabilities	1,007,228	886,835
Long-term portion of debt and notes payable	4,353,782	4,153,465
Long-term portion of operating lease liabilities	160,033	—
Long-term portion of contingent consideration	42,825	43,003
Deferred income taxes	818,622	760,033
Other long-term liabilities	416,851	323,805
Total liabilities	6,799,341	6,167,141
Commitments and contingencies (Note 12)		
Equity:		
Common shares: 263,699,675 shares issued and 263,618,161 shares outstanding at December 31, 2019; 263,271,302 shares issued and 263,141,413 shares outstanding at December 31, 2018	4,135,343	4,131,307
Additional paid-in capital	154,917	133,577
Accumulated other comprehensive loss	(10,963)	(74,786)
Treasury shares: 81,514 and 129,889 shares at December 31, 2019 and 2018, respectively	—	—
Retained earnings	2,654,207	2,264,510
Total Waste Connections' equity	6,933,504	6,454,608
Noncontrolling interest in subsidiaries	4,850	5,580
Total equity	6,938,354	6,460,188
	<u>\$ 13,737,695</u>	<u>\$ 12,627,329</u>

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

WASTE CONNECTIONS, INC.
CONSOLIDATED STATEMENTS OF NET INCOME
(IN THOUSANDS OF U.S. DOLLARS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Years Ended December 31,		
	2019	2018	2017
Revenues	\$ 5,388,679	\$ 4,922,941	\$ 4,630,488
Operating expenses:			
Cost of operations	3,198,757	2,865,704	2,704,775
Selling, general and administrative	546,278	524,388	509,638
Depreciation	618,396	572,708	530,187
Amortization of intangibles	125,522	107,779	102,297
Impairments and other operating items	61,948	20,118	156,493
Operating income	837,778	832,244	627,098
Interest expense	(147,368)	(132,104)	(125,297)
Interest income	9,777	7,170	5,173
Other income (expense), net	5,704	(170)	1,536
Income before income tax provision	705,891	707,140	508,510
Income tax (provision) benefit	(139,210)	(159,986)	68,910
Net income	566,681	547,154	577,420
Plus (less): Net loss (income) attributable to noncontrolling interests	160	(283)	(603)
Net income attributable to Waste Connections	\$ 566,841	\$ 546,871	\$ 576,817
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	\$ 2.15	\$ 2.07	\$ 2.19
Diluted	\$ 2.14	\$ 2.07	\$ 2.18
Shares used in the per share calculations:			
Basic	263,792,693	263,650,155	263,682,608
Diluted	264,526,561	264,395,618	264,302,411
Cash dividends per common share	\$ 0.665	\$ 0.580	\$ 0.500

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

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth certain information concerning our executive officers as of February 3, 2020:

Name	Age	Position
Ronald J. Mittelstaedt ⁽¹⁾	56	Executive Chairman
Worthing F. Jackman	55	President and Chief Executive Officer
Darrell W. Chambliss	55	Executive Vice President and Chief Operating Officer
James M. Little	58	Executive Vice President – Engineering and Disposal
Patrick J. Shea	49	Executive Vice President, General Counsel and Secretary
Mary Anne Whitney	56	Senior Vice President and Chief Financial Officer
Matthew S. Black	47	Senior Vice President and Chief Tax Officer
David G. Eddie	50	Senior Vice President and Chief Accounting Officer
David M. Hall	62	Senior Vice President – Sales and Marketing
Eric O. Hansen	54	Senior Vice President – Chief Information Officer
Robert M. Cloninger	47	Vice President, Deputy General Counsel and Assistant Secretary
Keith P. Gordon	56	Vice President – Information Systems
Shawn W. Mandel	53	Vice President – Safety and Risk Management
Susan R. Netherton	50	Vice President – People, Training and Development
Jason W. Pratt	40	Vice President – Corporate Controller
Scott I. Schreiber	63	Vice President – Equipment and Operations Support
Gregory Thibodeaux	53	Vice President – Maintenance and Fleet Management
Colin G. Wittke	57	Vice President – Sales
Richard K. Wojahn	62	Vice President – Business Development

⁽¹⁾ Member of the Executive Committee of the Board of Directors.

Ronald J. Mittelstaedt has been Executive Chairman of the Company since July 2019. From its formation in 1997 to that date, Mr. Mittelstaedt served as Chief Executive Officer of the Company. Mr. Mittelstaedt has served as a director of the Company since its formation, and was elected Chairman in January 1998. He also served as President of the Company from its formation through August 2004. Mr. Mittelstaedt has more than 31 years of experience in the solid waste industry. He serves as a director of SkyWest, Inc. Mr. Mittelstaedt holds a B.A. degree in Business Economics with a finance emphasis from the University of California at Santa Barbara.

Worthing F. Jackman has been President and Chief Executive Officer of the Company since July 2019. From July 2018 to that date, Mr. Jackman served as President of the Company. From September 2004 to July 2018, Mr. Jackman served as Executive Vice President and Chief Financial Officer of the Company. From April 2003 to September 2004, he served as Vice President – Finance and Investor Relations of the Company. Mr. Jackman held various investment banking positions with Alex. Brown & Sons, now Deutsche Bank Securities, Inc., from 1991 through 2003, including most recently as a Managing Director within the Global Industrial & Environmental Services Group. In that capacity, he provided capital markets and strategic advisory services to companies in a variety of sectors, including solid waste services. Mr. Jackman serves as a director of Quanta Services, Inc. He holds a B.S. degree in Finance from Syracuse University and an M.B.A. from the Harvard Business School.

Darrell W. Chambliss has been Executive Vice President and Chief Operating Officer of the Company since October 2003. From October 1, 1997 to that date, Mr. Chambliss served as Executive Vice President – Operations of the Company. Mr. Chambliss has more than 29 years of experience in the solid waste industry. Mr. Chambliss holds a B.S. degree in Business Administration from the University of Arkansas.

James M. Little has been Executive Vice President – Engineering and Disposal of the Company since July 2019. From February 2009 to that date, Mr. Little served as Senior Vice President – Engineering and Disposal of the Company. From September 1999 to February 2009, Mr. Little served as Vice President – Engineering of the Company. Mr. Little held various management positions with Waste Management, Inc. (formerly USA Waste Services, Inc., which acquired Waste Management, Inc. and Chambers Development Co. Inc.) from April 1990 to September 1999, including

Regional Environmental Manager and Regional Landfill Manager, and most recently Division Manager in Ohio, where he was responsible for the operations of ten operating companies in the Northern Ohio area. Mr. Little is a certified professional geologist and holds a B.S. degree in Geology from Slippery Rock University.

Patrick J. Shea has been Executive Vice President, General Counsel and Secretary of the Company since July 2019. From August 2014 to that date, Mr. Shea served as Senior Vice President, General Counsel and Secretary of the Company. From February 2009 to August 2014, Mr. Shea served as Vice President, General Counsel and Secretary of the Company. He served as General Counsel and Secretary of the Company from February 2008 to February 2009 and Corporate Counsel of the Company from February 2004 to February 2008. Mr. Shea practiced corporate and securities law with Brobeck, Phleger & Harrison LLP in San Francisco from 1999 to 2003 and Winthrop, Stimson, Putnam & Roberts (now Pillsbury Winthrop Shaw Pittman LLP) in New York and London from 1995 to 1999. Mr. Shea holds a B.S. degree in Managerial Economics from the University of California at Davis and a J.D. degree from Cornell University.

Mary Anne Whitney has been Senior Vice President and Chief Financial Officer of the Company since July 2018. From February 2018 to that date, Ms. Whitney served as Senior Vice President – Finance of the Company. From March 2012 to February 2018, Ms. Whitney served as Vice President – Finance of the Company. From November 2006 to March 2012, Ms. Whitney served as Director of Finance of the Company. Ms. Whitney held various finance positions for Wheelabrator Technologies from 1990 to 2001. Ms. Whitney holds a B.A. degree in Economics from Georgetown University and an M.B.A. in Finance from New York University Stern School of Business.

Matthew S. Black has been Senior Vice President and Chief Tax Officer of the Company since January 2017. From March 2012 to that date, Mr. Black served as Vice President and Chief Tax Officer of the Company. From December 2006 to March 2012, Mr. Black served as Executive Director of Taxes of the Company. Mr. Black served as Tax Director for The McClatchy Company from April 2001 to November 2006, and served as Tax Manager from December 2000 to March 2001. From January 1994 to November 2000, Mr. Black held various positions, including Tax Manager, for PricewaterhouseCoopers LLP. Mr. Black is a Certified Public Accountant and holds a B.S. degree in Accounting and Master's degree in Taxation from California State University, Sacramento.

David G. Eddie has been Senior Vice President and Chief Accounting Officer of the Company since January 2011. From February 2010 to that date, Mr. Eddie served as Vice President – Chief Accounting Officer of the Company. From March 2004 to February 2010, Mr. Eddie served as Vice President – Corporate Controller of the Company. From April 2003 to February 2004, Mr. Eddie served as Vice President – Public Reporting and Compliance of the Company. From May 2001 to March 2003, Mr. Eddie served as Director of Finance of the Company. Mr. Eddie served as Corporate Controller for International Fibercom, Inc. from April 2000 to May 2001. From September 1999 to April 2000, Mr. Eddie served as the Company's Manager of Financial Reporting. From September 1994 to September 1999, Mr. Eddie held various positions, including Audit Manager, for PricewaterhouseCoopers LLP. Mr. Eddie holds a B.S. degree in Accounting from California State University, Sacramento.

David M. Hall has been Senior Vice President – Sales and Marketing of the Company since October 2005. From August 1998 to that date, Mr. Hall served as Vice President – Business Development of the Company. Mr. Hall has more than 34 years of experience in the solid waste industry with extensive operating and marketing experience in the Western U.S. Mr. Hall received a B.S. degree in Management and Marketing from Missouri State University.

Eric O. Hansen has been Senior Vice President – Chief Information Officer of the Company since February 2019. From July 2004 to that date, Mr. Hansen served as Vice President – Chief Information Officer of the Company. From January 2001 to July 2004, Mr. Hansen served as Vice President – Information Technology of the Company. From April 1998 to December 2000, Mr. Hansen served as Director of Management Information Systems of the Company. Mr. Hansen holds a B.S. degree from Portland State University.

Robert M. Cloninger has been Vice President, Deputy General Counsel and Assistant Secretary of the Company since August 2014. From February 2013 to that date, Mr. Cloninger served as Deputy General Counsel of the Company. He served as Corporate Counsel of the Company from February 2008 to February 2013. Mr. Cloninger practiced corporate, securities and mergers and acquisitions law with Schiff Hardin LLP in Chicago from 1999 to 2004 and

Downey Brand LLP in Sacramento from 2004 to 2008. Mr. Cloninger holds a B.A. degree in History from Northwestern University and a J.D. degree from the University of California at Davis.

Keith P. Gordon has been Vice President – Information Systems of the Company since January 2017. From September 2010 to that date, Mr. Gordon served as Director of Information Systems of the Company. Prior to joining the Company, he spent 14 years in leadership roles with CableData, DST Innovis and Amdocs, Inc. leading an international software development organization, as well as serving as CTO for a startup company that was acquired by LivingSocial. Mr. Gordon spent 11 years as an Army officer in a number of leadership positions including Company Commander and Battalion staff positions. Mr. Gordon has a B.S. in Mechanical Engineering from United States Military Academy, West Point, and M.S. in Computer Science from Stanford University.

Shawn W. Mandel has been Vice President – Safety and Risk Management of the Company since January 2017. From May 2011 to that date, Mr. Mandel served as Director of Safety of the Company. From 1995 to 2011, Mr. Mandel held various Safety leadership positions with Republic Services (formerly Browning-Ferris Industries and Allied Waste) including Director of Safety. Mr. Mandel holds a B.A. degree in Business Administration from National University.

Susan R. Netherton has been Vice President – People, Training and Development of the Company since July 2013. From February 2007 to that date, Ms. Netherton served as Director of Human Resources and Employment Manager of the Company. From 1994 to 2007, Ms. Netherton held various human resources positions at Carpenter Technology Corporation, a publicly-traded, specialty metals and materials company. Ms. Netherton holds a B.S. in Elementary Education from Kutztown University and an M.B.A. from St. Mary's College of California.

Jason W. Pratt has been Vice President – Corporate Controller of the Company since February 2020. From June 2016 to that date, Mr. Pratt served as Region Controller - Canada of the Company. From October 2012 to May 2016, Mr. Pratt served as Region Controller – Western Region of the Company. From January 2007 to September 2012, Mr. Pratt served as Division Controller – Mountain West Division and Division Controller – Northern Washington Division of the Company. From July 2005 to December 2006, Mr. Pratt held various Assistant Controller and District Controller positions with the Company. From August 2003 to June 2005, Mr. Pratt served as Tax Accountant for LeMaster and Daniels, PLLC. Mr. Pratt holds a B.S. degree in Business Administration with a concentration in Accounting and an M.B.A. with a concentration in Finance from the University of Portland in Oregon.

Scott I. Schreiber has been Vice President – Equipment and Operations Support of the Company since the completion of the Progressive Waste acquisition on June 1, 2016. From February 2009 to that date, Mr. Schreiber served as Vice President – Disposal Operations of the Company. From October 1998 to February 2009, he served as Director of Landfill Operations of the Company. Mr. Schreiber has more than 39 years of experience in the solid waste industry. From September 1993 to September 1998, Mr. Schreiber served as corporate Director of Landfill Development and corporate Director of Environmental Compliance for Allied Waste Industries, Inc. From August 1988 to September 1993, Mr. Schreiber served as Regional Engineer (Continental Region) and corporate Director of Landfill Development for Laidlaw Waste Systems Inc. From June 1979 to August 1988, Mr. Schreiber held several managerial and technical positions in the solid waste and environmental industry. Mr. Schreiber holds a B.S. degree in Chemistry from the University of Wisconsin at Parkside.

Gregory Thibodeaux has been Vice President – Maintenance and Fleet Management of the Company since January 2011. From January 2000 to that date, Mr. Thibodeaux served as Director of Maintenance of the Company. Mr. Thibodeaux has more than 33 years of experience in the solid waste industry having held various management positions with Browning Ferris Industries, Sanifill, and USA Waste Services, Inc. Before coming to the Company, Mr. Thibodeaux served as corporate Director of Maintenance for Texas Disposal Systems.

Colin G. Wittke has been Vice President – Sales of the Company since the completion of the Progressive Waste acquisition on June 1, 2016. From June 2011 to that date, he served as Vice President, Sales and Marketing of Progressive Waste Solutions Ltd. Prior to that time, Mr. Wittke held various roles with Waste Management, Inc. for 19 years, including the position of Vice President, Sales and Customer Service. He has more than 31 years of experience in the solid waste industry. Mr. Wittke holds a BSc in Finance (cum laude) from Biola University in La Mirada, California.

Richard K. Wojahn has been Vice President – Business Development of the Company since February 2009. From September 2005 to that date, Mr. Wojahn served as Director of Business Development of the Company. Mr. Wojahn served as Vice President of Operations for Mountain Jack Environmental Services, Inc. (which was acquired by the Company in September 2005) from January 2004 to September 2005. Mr. Wojahn has more than 38 years of experience in the solid waste industry having held various management positions with Waste Management, Inc. and Allied Waste Industries, Inc. Mr. Wojahn attended Western Illinois University.

AVAILABLE INFORMATION

Our corporate website address is <http://www.wasteconnections.com>. We make our reports on Forms 10-K, 10-Q and 8-K and any amendments to such reports available on our website free of charge as soon as reasonably practicable after we file them with or furnish them to the Securities and Exchange Commission, or SEC, and with the securities commissions or similar regulatory authorities in Canada. The SEC maintains an internet website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The references to our website address, the SEC's website address and the website maintained by the securities commissions or similar regulatory authorities in Canada do not constitute incorporation by reference of the information contained in those websites and should not be considered part of this document.

ITEM 1A. RISK FACTORS

Certain statements contained in this Annual Report on Form 10-K are forward-looking in nature, including statements related to the impact of global economic conditions, including the price of crude oil, on our volume, business and results of operations; our ability to generate internal growth or expand permitted capacity at landfills we own or operate; our ability to grow through acquisitions and our expectations with respect to the impact of acquisitions on our expected revenues and expenses following the integration of such businesses; the competitiveness of our industry and how such competition may affect our operating results; the possibility of losing contracts through competitive bidding, early termination or governmental action; the effects of financial difficulties of some of our customers, including governmental entities, affecting their credit risk; our ability to provide adequate cash to fund our operating activities; our ability to draw from our credit facility or raise additional capital; our ability to generate free cash flow and reduce our leverage; the impact on our tax positions by recent changes in U.S. tax law; the effects of landfill special waste projects on volume results; the impact that price increases may have on our business and operating results; demand for recyclable commodities and recyclable commodity pricing; the effects of seasonality on our business and results of operations; our ability to obtain additional exclusive arrangements; increasing alternatives to landfill disposal; increases in labor and pension plan costs or the impact that labor union activity may have on our operating results; operational and safety risks, including the risk of personal injury to employees and others; our expectations with respect to the purchase of fuel and fuel prices; our expectations with respect to capital expenditures; our expectations with respect to the outcomes of our legal proceedings; the impairment of our goodwill; insurance costs; disruptions to or breaches of our information systems and other cybersecurity threats; and environmental, health and safety laws and regulations, including changes to the regulation of landfills, solid waste disposal, E&P waste disposal, or hydraulic fracturing. These statements can be identified by the use of forward-looking terminology such as “believes,” “expects,” “may,” “will,” “should,” or “anticipates,” or the negative thereof or comparable terminology, or by discussions of strategy. Our business and operations are subject to a variety of risks and uncertainties and, consequently, actual results may differ materially from those projected by any forward-looking statements. Factors that could cause actual results to differ from those projected include, but are not limited to, those listed below and elsewhere in this Annual Report on Form 10-K. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change.

Our results are vulnerable to economic conditions.

Our business and financial results would be harmed by downturns in the global economy, or in the economy of the regions in which we operate as well as other factors affecting those regions, including the price of crude oil. In an economic slowdown, we experience the negative effects of decreased waste generation, increased competitive pricing pressure, customer turnover, and reductions in customer service requirements, any of which could negatively impact our