

Empire Disposal, Inc.
905 N Sumner St
Colfax, WA 99111

June 3, 2021

Mr. Mark L. Johnson
Executive Director and Secretary
Washington Utilities and Transportation Commission
Attn: Records Center
621 Woodland Square Loop SE
Lacey, WA 98503

Received
Records Management
06/03/2021 09:35
State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Re: Affiliated Interest Report Filing for Empire Disposal, Inc. G-75

Dear Mr. Johnson:

On behalf of Empire Disposal, Inc., please find enclosed the Class A Solid Waste Collection Companies Annual Affiliated Interest and Subsidiary Report for 2020.

Please feel free to contact the undersigned with any further questions on this matter.

Sincerely,



Heather Garland
Pricing Manager

Encl.

Telephone: (360) 695-4923, Email: Heather.Garland@WasteConnections.com

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, 2020

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: Heather.Garland@WasteConnections.com

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, 2020, to December 31, 2020, inclusive.

Name (Printed): Michael Wesson Title: Division Controller
Signature: Michael Wesson Date: June 2, 2021

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

(name)

Pricing Manager

(title)

PO Box 61726

(mailing address)

Vancouver, WA 98666

(city, state, ZIP)

501 SE Columbia Shores Blvd. #350

(physical address)

Vancouver, WA 98661

(city, state, ZIP)

(360) 695-4923

(telephone)

(360) 695-5091

(fax)

Heather.Garland@WasteConnections.com

(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

Company Name	Address	Total Dollar Amounts Of Transactions	Activity
1 Waste Connections US, Inc.	10001 Woodloch Forest Drive, Ste 400 The Woodland, TX 77380	105,054.86	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.
- 8. Vehicle/Equipment procurement direction and support, including the establishment of all vehicle/equipment maintenance standards

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:

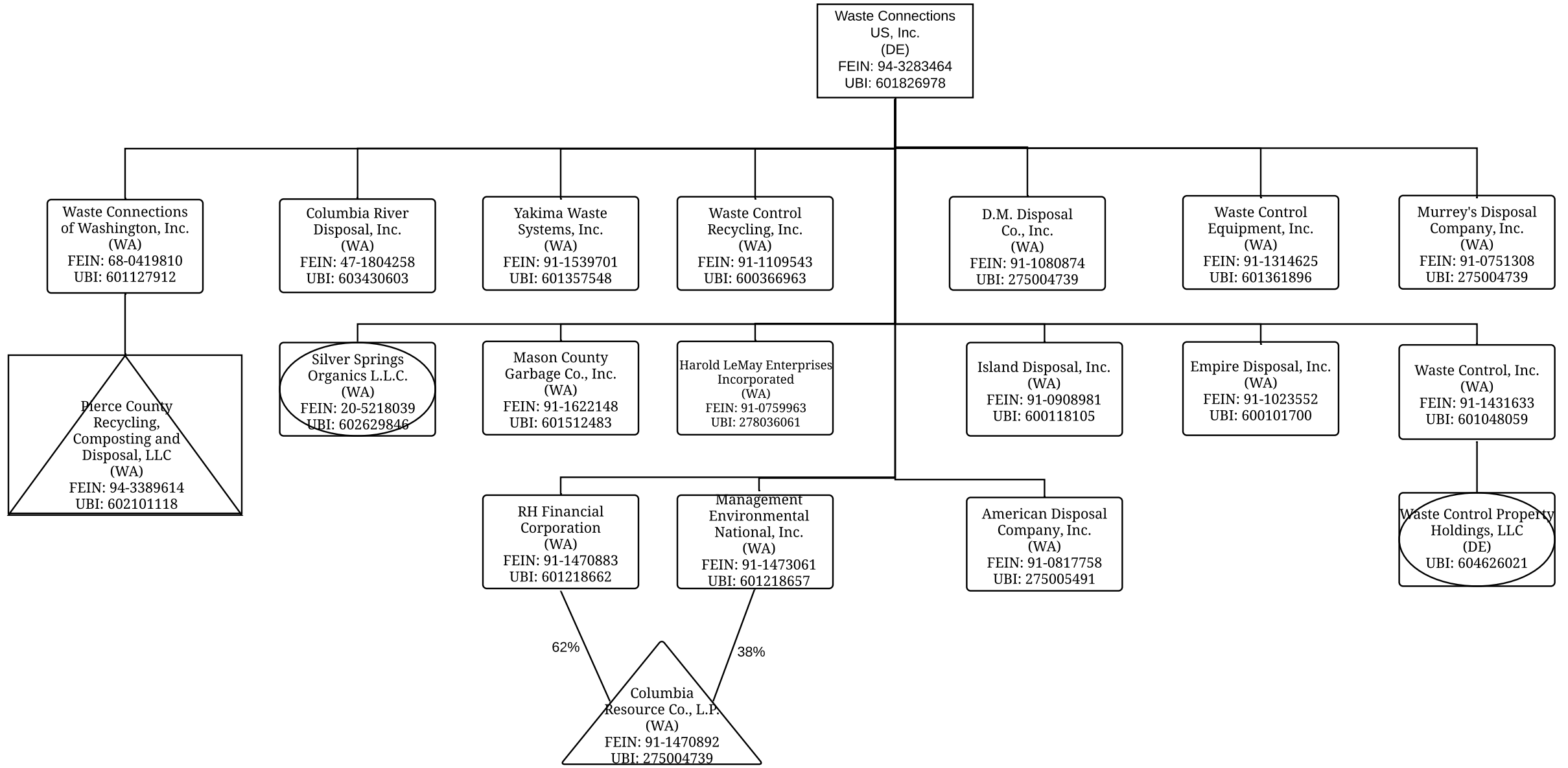
Waste Connections US, Inc.:

Parent company/corporate office provided management and administrative services.

g List all common officers and directors:

See attached

Waste Connections Corporate Organizational Chart - Washington
May 2021



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

	December 31,	
	2020	2019
ASSETS		
Current assets:		
Cash and equivalents	\$ 617,294	\$ 326,738
Accounts receivable, net of allowance for credit losses of \$19,380 and \$16,432 at December 31, 2020 and 2019, respectively	630,264	662,808
Prepaid expenses and other current assets	160,714	141,052
Total current assets	1,408,272	1,130,598
Restricted cash	97,095	96,483
Restricted investments	57,516	51,179
Property and equipment, net	5,284,506	5,516,347
Operating lease right-of-use assets	170,923	183,220
Goodwill	5,726,650	5,510,851
Intangible assets, net	1,155,079	1,163,063
Other assets, net	92,323	85,954
Total assets	<u>\$ 13,992,364</u>	<u>\$ 13,737,695</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 290,820	\$ 436,970
Book overdraft	17,079	15,954
Accrued liabilities	404,923	280,808
Current portion of operating lease liabilities	30,671	29,929
Current portion of contingent consideration	43,297	26,659
Deferred revenue	233,596	216,443
Current portion of long-term debt and notes payable	8,268	465
Total current liabilities	1,028,654	1,007,228
Long-term portion of debt and notes payable	4,708,678	4,353,782
Long-term portion of operating lease liabilities	147,223	160,033
Long-term portion of contingent consideration	28,439	42,825
Deferred income taxes	760,044	818,622
Other long-term liabilities	455,888	416,851
Total liabilities	7,128,926	6,799,341
Commitments and contingencies (Note 12)		
Equity:		
Common shares: 262,899,174 shares issued and 262,824,990 shares outstanding at December 31, 2020; 263,699,675 shares issued and 263,618,161 shares outstanding at December 31, 2019	4,030,368	4,135,343
Additional paid-in capital	170,555	154,917
Accumulated other comprehensive loss	(651)	(10,963)
Treasury shares: 74,184 and 81,514 shares at December 31, 2020 and 2019, respectively	—	—
Retained earnings	2,659,001	2,654,207
Total Waste Connections' equity	6,859,273	6,933,504
Noncontrolling interest in subsidiaries	4,165	4,850
Total equity	<u>6,863,438</u>	<u>6,938,354</u>
	<u>\$ 13,992,364</u>	<u>\$ 13,737,695</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,		
	2020	2019	2018
Revenues	\$ 5,445,990	\$ 5,388,679	\$ 4,922,941
Operating expenses:			
Cost of operations	3,276,808	3,198,757	2,865,704
Selling, general and administrative	537,632	546,278	524,388
Depreciation	621,102	618,396	572,708
Amortization of intangibles	131,302	125,522	107,779
Impairments and other operating items	466,718	61,948	20,118
Operating income	412,428	837,778	832,244
Interest expense	(162,375)	(147,368)	(132,104)
Interest income	5,253	9,777	7,170
Other income (expense), net	(1,392)	5,704	(170)
Income before income tax provision	253,914	705,891	707,140
Income tax provision	(49,922)	(139,210)	(159,986)
Net income	203,992	566,681	547,154
Plus (Less): Net loss (income) attributable to noncontrolling interests	685	160	(283)
Net income attributable to Waste Connections	\$ 204,677	\$ 566,841	\$ 546,871
Earnings per common share attributable to Waste Connections' common shareholders:			
Basic	\$ 0.78	\$ 2.15	\$ 2.07
Diluted	\$ 0.78	\$ 2.14	\$ 2.07
Shares used in the per share calculations:			
Basic	263,189,699	263,792,693	263,650,155
Diluted	263,687,539	264,526,561	264,395,618
Cash dividends per common share	\$ 0.760	\$ 0.665	\$ 0.580

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 9, 2021:

Name	Age	Positions
Ronald J. Mittelstaedt	57	Executive Chairman
Worthing F. Jackman	56	President and Chief Executive Officer
Darrell W. Chambliss	56	Executive Vice President and Chief Operating Officer
James M. Little	59	Executive Vice President – Engineering and Disposal
Patrick J. Shea	50	Executive Vice President, General Counsel and Secretary
Mary Anne Whitney	57	Executive Vice President and Chief Financial Officer
Matthew S. Black	48	Senior Vice President and Chief Tax Officer
Jason J. Craft	45	Senior Vice President – Operations
David G. Eddie	51	Senior Vice President and Chief Accounting Officer
David M. Hall	63	Senior Vice President – Sales and Marketing
Eric O. Hansen	55	Senior Vice President – Chief Information Officer
Robert M. Cloninger	48	Vice President, Deputy General Counsel and Assistant Secretary
Keith P. Gordon	57	Vice President – Information Systems
Shawn W. Mandel	54	Vice President – Safety and Risk Management
Susan R. Netherton	51	Vice President – People, Training and Development
Jason W. Pratt	41	Vice President – Corporate Controller
Scott I. Schreiber	64	Vice President – Equipment and Operations Support
Kurt R. Shaner	55	Vice President – Engineering and Sustainability
Gregory Thibodeaux	54	Vice President – Maintenance and Fleet Management
Colin G. Wittke	58	Vice President – Sales
Richard K. Wojahn	63	Vice President – Business Development

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, was elected Chairman in January 1998 and serves on the Executive Committee. He also served as President of the Company from its formation through August 2004. Mr. Mittelstaedt has more than 32 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. He has also served as a director of the Company since that date. From July 2018 to July 2019, 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 30 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 Executive Vice President and Chief Financial Officer of the Company since February 2021. From July 2018 to that date, Ms. Whitney served as Senior Vice President and Chief Financial Officer of the Company. From February 2018 to July 2018, 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.

Jason J. Craft has been Senior Vice President – Operations of the Company since July 2020. From December 2014 to that date, Mr. Craft served as a Regional Vice President of the Company. From February 2010 to December 2014, Mr. Craft served as a Divisional Vice President of the Company. From July 2006 to February 2010, Mr. Craft served as a District Manager of the Company, and from November 2003 to July 2006 he served as a member of the Company's Operations Analysis and Integrations department. From April 2003 until November 2003, Mr. Craft served as a member of the Company's Internal Audit department. Mr. Craft held various accounting positions with The Newark Group Inc. from June 2000 to April 2003. Mr. Craft spent seven years in the military, both in the U.S. Navy and the Army National Guard. Mr. Craft holds a B.S. degree in Accounting from Montana State University.

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 35 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 40 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.

Kurt R. Shaner has been Vice President – Engineering and Sustainability of the Company since November 2020. From April 2002 to that date, Mr. Shaner served as the Eastern Region Engineering Manager of the Company. Mr.

Shaner held various positions at Waste Management, Inc. and its predecessor companies from June 1990 through March 2002. From February 1988 through June 1990, Mr. Shaner worked as a consulting engineer focused on landfill design and permitting. Mr. Shaner is a professional engineer and received a B.S. degree in Civil Engineering from the University of Miami.

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 34 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 32 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 40 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 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 www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The references in this Annual Report on Form 10-K to our website address or any third party's website address, including but not limited to the SEC's website and any websites 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 unless otherwise expressly stated.

ITEM 1A. RISK FACTORS

This Annual Report on Form 10-K and the documents incorporated herein by reference contain forward-looking statements based on expectations, estimates, and projections as of the date of this filing. Actual results may differ materially from those expressed in forward-looking statements. See Item 7 of Part II – “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Risk Factors Related to Our Company and Industry

Public health crises and the effects of related governmental initiatives have adversely affected and may continue to adversely affect our business, financial condition and results of operations.

Public health crises, such as the pandemic of coronavirus disease 2019 (“COVID-19”), may impact our operations or our customers’ operations in ways that adversely affect our business, results of operations and financial condition. The COVID-19 pandemic has resulted in adverse impacts to our business. Fear of such events and their duration and spread might also alter consumer confidence, behavior and spending patterns, resulting in an economic slowdown that could continue to affect demand for our services. Potential contributing factors include: