

**Covanta Energy Corporation**  
40 Lane Rd  
Fairfield, NJ 07004  
Tel 973 882 9000  
Fax 973 882 7234

BOARD OF SUPERVISORS

2008 MAY 30 P 2:05

May 27, 2008

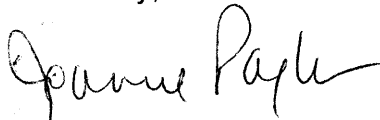
Chairman, Stanislaus County  
Board of Supervisors  
1100 H Street  
Modesto, CA 95254

The Bank of New York  
Corporate Trust Department  
385 Rifle Camp Road, 3<sup>rd</sup> Floor  
West Paterson, NJ 07424  
Attn: Sharon Jaffe-Goser

Dear Sir/Madam:

Pursuant to Section 6.1(h)(iii) of the Sublease Agreement dated as of May 1, 1990, between Stanislaus Waste-to-Energy Financing Agency and Covanta Stanislaus, Inc., please find enclosed Form 10-Q for the 1<sup>st</sup> quarter ended March 31, 2008.

Sincerely,



Joanne Pagliuca  
Assistant Treasurer

cc: Karen Wihelm  
Matt Korpela  
Mike Norris

ATTACHMENTS AVAILABLE  
FROM YOUR CLERK

