

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

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CASELLA WASTE SYSTEMS, INC.  
(Name of Registrant as Specified in Its Charter)

JCP INVESTMENT PARTNERSHIP, LP  
JCP SINGLE-ASSET PARTNERSHIP, LP  
JCP INVESTMENT PARTNERS, LP  
JCP INVESTMENT HOLDINGS, LLC  
JCP INVESTMENT MANAGEMENT, LLC  
JAMES C. PAPPAS  
BRETT W. FRAZIER

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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JCP Investment Management, LLC, together with the other participants named herein (collectively, "JCP Investment Management"), has filed a definitive proxy statement with the Securities and Exchange Commission and an accompanying **GOLD** proxy card to be used to solicit votes for the election of JCP Investment Management's slate of two highly-qualified director nominees to the Board of Directors of Casella Waste Systems, Inc., a Delaware corporation (the "Company"), at the Company's upcoming 2015 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

On October 13, 2015, the following materials were posted by JCP Investment Management to [www.FixCasella.com](http://www.FixCasella.com):

## **Supplemental Materials**

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**October 2015**



# Disclaimer

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This presentation is for discussion and general informational purposes only. It does not have regard to the specific investment objective, financial situation, suitability, or the particular need of any specific person who may receive this presentation, and should not be taken as advice on the merits of any investment decision. The views expressed herein represent the opinions of JCP Investment Management, LLC ("JCP"), and are based on publicly available information with respect to Casella Waste Systems, Inc. (the "Issuer"). Certain financial information and data used herein have been derived or obtained from public filings, including filings made by the Issuer with the Securities and Exchange Commission ("SEC"), and other sources.

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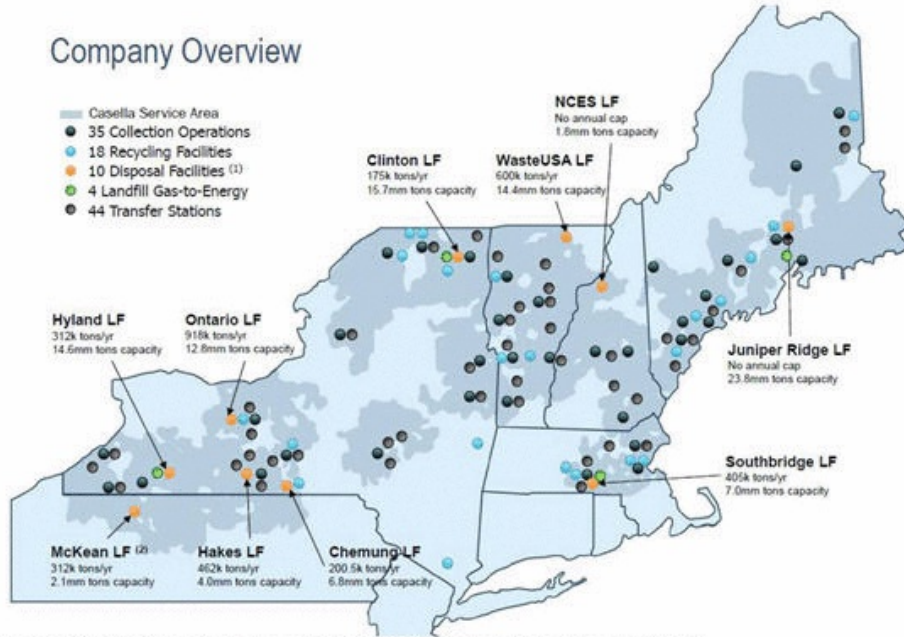
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# Casella Assets

## Company Overview



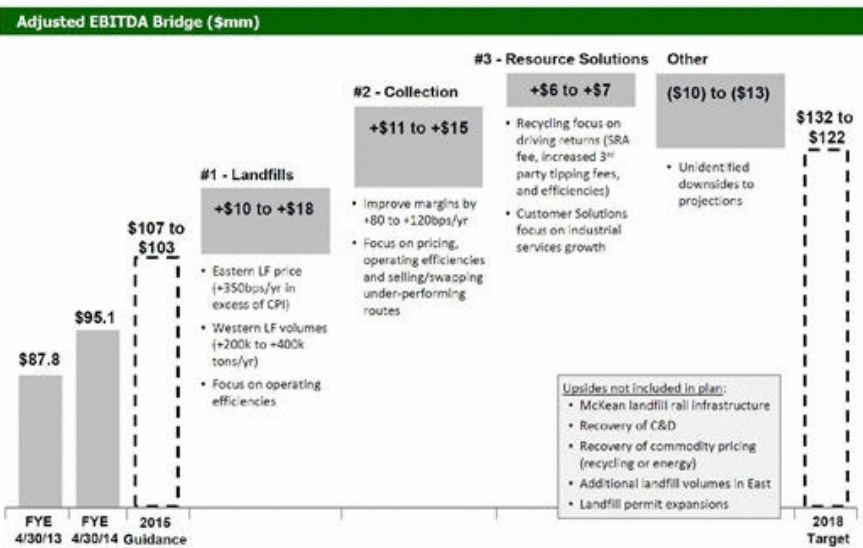
<sup>(1)</sup> Includes nine Subtitle D landfills and one landfill permitable airspace estimates at each site as of December 31, 2014

<sup>(2)</sup> Annual capacity does not reflect the 1.5mm ton per year rail permit at McKean LF

# Over-Promise, Under-Deliver

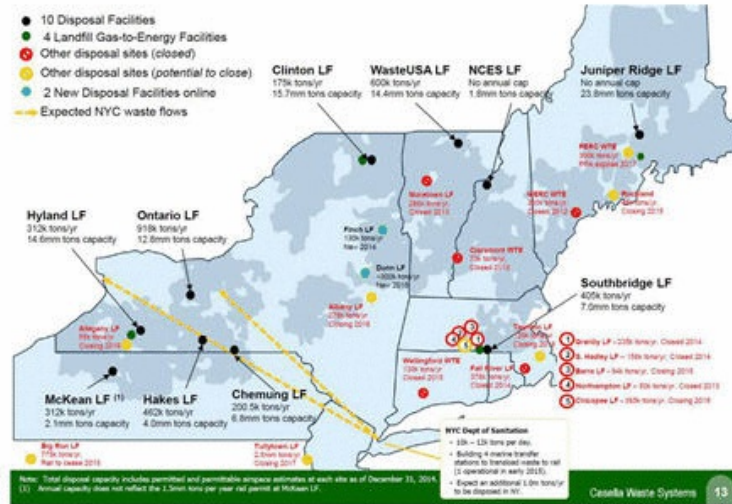
Another “transformational” plan – one of several since IPO in 1997

A history of over-promising and under-delivering



# Competitive Tonnage market

We continue to be skeptical that Casella will receive the tons...at \$30.00 per ton



## **Opportunities**

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### **1. Monitor Capital Expenditures and Plan**

1. Closely monitor the proposed capital expenditure program and transformational plan

### **2. Assess All Opportunities to Decrease Leverage**

1. Assess opportunity to deleverage through asset sales

### **3. G&A Analysis**

1. Corporate Structure Analysis – analyze headcount and offices

### **4. Corporate Governance Changes**

### **5. Assess 2016, 2017 and 2018 Business Plan**

1. Forced Ranking of Facilities

**A vote for JCP is a vote for accountability, strong corporate governance and commitment to shareholder value**

**It is NOT a vote against the current business plan**



## **JCP Has Made Every Attempt to Reach Amicable Resolution**

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### **August 9<sup>th</sup>, 2015**

- JCP submitted a Formal Settlement Proposal to the Company in an attempt to resolve the proxy contest amicably

### **August 18<sup>th</sup>, 2015**

- Casella responded with a flat rejection, with no counter offer and a clear indication that the Company will not discuss settlement at all

**Neither John Casella nor any other representative of the Company has reached out to JCP since April**

## JCP's Nominees Will Drive Positive Change

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### Brett Frazier (60)

- **12 years at Waste Management**, Senior VP over East and Southern Groups
- **19 years at BFI**, formerly second largest waste company in the world.
- Full P&L responsibility for 20 years
- Area Vice President – Marketing and Sales and Head of Investor Relations



### James Pappas (34)

- **Managing Member** JCP Investment Management
- **Board of Directors** at Jamba Juice, 2015 – Present
- **Board of Directors** at The Pantry, 2014 – 2015
- **Chairman of the Board** at Morgan's Foods, 2012 – 2014
- **Investment Banker** at Goldman Sachs
- **Investment Banker** at Bank of America / Merrill Lynch



## **Additional Board Disclosure**

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**Greg Peters (69), the Class A director designee, has served on the Board for 22 years and allowed significant corporate governance issues and stock dilution to persist**

**Doug Casella (59), a director for 22 years and John's brother - we question whether he represents the best interests of Class A shareholders**

**James Callahan (71), Michael Burke (57), Joseph Doody (63)**

- 10-year average tenure on the Board
- Messrs. Burke and Callahan have no public board experience outside of Casella

**Bill Hulligan (72), new Board appointee is former director of waste management company that filed for bankruptcy**

- Served as a director and member of the Audit Committee of EarthCare Company (OTC:ECCO) until 2000
- EarthCare Company filed for bankruptcy in 2002
- We are concerned that Mr. Hulligan has also been appointed to Casella's Audit Committee given this history