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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2009</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                            |                                                                |                                                                                 |                                            |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------|
| <b>Part I</b>                                                                              | <b>Annual Report Identification Information</b>                |                                                                                 |                                            |
| For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009 |                                                                |                                                                                 |                                            |
| <b>A</b> This return/report is for:                                                        | <input type="checkbox"/> a multiemployer plan;                 | <input type="checkbox"/> a multiple-employer plan; or                           |                                            |
|                                                                                            | <input checked="" type="checkbox"/> a single-employer plan;    | <input type="checkbox"/> a DFE (specify) ____                                   |                                            |
| <b>B</b> This return/report is:                                                            | <input type="checkbox"/> the first return/report;              | <input type="checkbox"/> the final return/report;                               |                                            |
|                                                                                            | <input type="checkbox"/> an amended return/report;             | <input type="checkbox"/> a short plan year return/report (less than 12 months). |                                            |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                 | <input checked="" type="checkbox"/>                            |                                                                                 |                                            |
| <b>D</b> Check box if filing under:                                                        | <input checked="" type="checkbox"/> Form 5558;                 | <input type="checkbox"/> automatic extension;                                   | <input type="checkbox"/> the DFVC program; |
|                                                                                            | <input type="checkbox"/> special extension (enter description) |                                                                                 |                                            |

|                                                                                                                                                                                                                          |                                                                |                                                      |                                                      |
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| <b>Part II</b>                                                                                                                                                                                                           | <b>Basic Plan Information</b> —enter all requested information |                                                      |                                                      |
| <b>1a</b> Name of plan<br>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN                                                                                                                                            | <b>1b</b> Three-digit plan number (PN) ▶                       | 001                                                  |                                                      |
|                                                                                                                                                                                                                          | <b>1c</b> Effective date of plan                               | 04/01/2005                                           |                                                      |
| <b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan)<br>(Address should include room or suite no.)<br>VEOLIA ENERGY NORTH AMERICA, LLC<br><br>99 SUMMER ST<br>STE 900<br>BOSTON, MA 02110 | <b>2b</b> Employer Identification Number (EIN)<br>38-3680309   | <b>2c</b> Sponsor's telephone number<br>617-849-6642 | <b>2d</b> Business code (see instructions)<br>221300 |
|                                                                                                                                                                                                                          |                                                                |                                                      |                                                      |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/13/2010 | DONNA CONNOLLY                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                               |                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ERISA FIDUCIARY COMMITTEE, VEOLIA ENERGY NORTH AMERICAN HOLDINGS, INC<br>200 E. RANDOLPH STREET<br>SUITE 7900<br>CHICAGO, IL 80801 | <b>3b</b> Administrator's EIN<br>32-0312873<br><hr/> <b>3c</b> Administrator's telephone number<br>312-552-2817 |
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|                                                                                                                                                                                                                                         |                                                          |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----|
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br>THERMALSOURCE, LLC | <b>4b</b> EIN<br>38-3680309<br><hr/> <b>4c</b> PN<br>001 |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                 | <b>5</b>                                                 | 512 |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                  |                                                          |     |
| <b>a</b> Active participants.....                                                                                                                                                                                                       | <b>6a</b>                                                | 612 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                      | <b>6b</b>                                                | 0   |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                       | <b>6c</b>                                                | 44  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                | <b>6d</b>                                                | 656 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                               | <b>6e</b>                                                | 1   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                 | <b>6f</b>                                                | 657 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                          | <b>6g</b>                                                | 606 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                              | <b>6h</b>                                                | 12  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                    | <b>7</b>                                                 |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 2E 2F 2G 2J 2K 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)                                                                                                                                                                        |
| (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | (1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1) ☒ **H** (Financial Information)  
 (2) ☐ **I** (Financial Information – Small Plan)  
 (3) ☐ **A** (Insurance Information)  
 (4) ☒ **C** (Service Provider Information)  
 (5) ☒ **D** (DFE/Participating Plan Information)  
 (6) ☐ **G** (Financial Transaction Schedules)

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2009                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

|                                                                                                                          |                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN</div>                      | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>VEOLIA ENERGY NORTH AMERICA, LLC</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>38-3680309</div> |

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☒ Yes

☐ No

b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID. INV. INST. OPS. CO.

04-2647786

(b)

Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

GALLIARD CAPITAL MANAGEMENT INC

41-1813702

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 64 37 65 60                   | RECORDKEEPER                                                                                             | 12600                                                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                         | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                                   | 0                                                                                                                                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                 |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
|                               |                                                                                                          |                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                    | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service<br>Code(s) | <b>(c)</b><br>Relationship to<br>employer, employee<br>organization, or<br>person known to be<br>a party-in-interest | <b>(d)</b><br>Enter direct<br>compensation paid<br>by the plan. If none,<br>enter -0-. | <b>(e)</b><br>Did service provider<br>receive indirect<br>compensation? (sources<br>other than plan or plan<br>sponsor) | <b>(f)</b><br>Did indirect compensation<br>include eligible indirect<br>compensation, for which the<br>plan received the required<br>disclosures? | <b>(g)</b><br>Enter total indirect<br>compensation received by<br>service provider excluding<br>eligible indirect<br>compensation for which you<br>answered "Yes" to element<br>(f). If none, enter -0-. | <b>(h)</b><br>Did the service<br>provider give you a<br>formula instead of<br>an amount or<br>estimated amount? |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                  |                                                                                                                      |                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                                          |                                                                                                                                                                                                          | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                        |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ABF SM CAP VAL INV - STATE STREET B<br><br>04-1867445               | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| AM CEN LG CO VAL INV - AMERICAN CEN<br><br>44-0619208               | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ARTISAN MID CAP INV - BOSTON FINANC<br><br>04-2526037               | 0.40%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| ARTISAN MID CAP VAL - BOSTON FINANC<br><br>04-2526037               | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| GS LG CAP VAL INST - GOLDMAN, SACHS<br><br>13-5108880               | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| HARTFORD SMCO HLS IA - HARTFORD INV<br><br>13-3317783               | 0.05%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| LD ABBETT MIDCPVAL P - DST SYSTEMS,<br><br>43-1581814               | 0.45%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| OAKMARK EQ & INC I - BOSTON FINANCI<br><br>04-2526037               | 0.35%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIMCO TOT RETURN ADM - BOSTON FINAN<br><br>04-2526037               | 0.25%                                                                                                                                                              |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN;       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2009</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                          |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------|
| For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u> |                                                                          |            |
| <b>A</b> Name of plan<br><u>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN</u>                      | <b>B</b> Three-digit plan number (PN) <span style="float:right">►</span> | <u>001</u> |
|                                                                                                          |                                                                          |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>VEOLIA ENERGY NORTH AMERICA, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><br><u>38-3680309</u>   |            |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | <u>1392408</u>        | <u>897372</u>   |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    | <u>0</u>              | <u>6099</u>     |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    | <u>2827076</u>        | <u>2534799</u>  |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    | <u>470466</u>         | <u>754903</u>   |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | <u>0</u>              | <u>111724</u>   |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | <u>8260343</u>        | <u>20536001</u> |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 12950293              | 24840898        |

**Liabilities**

|                                                                           |           |   |      |
|---------------------------------------------------------------------------|-----------|---|------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |      |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |      |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |      |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 0 | 4264 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 4264 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 12950293 | 24836634 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 2155431    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 3099248    |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 847935     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 6102614   |

**b Earnings on investments:****(1) Interest:**

|                                                                                                      |                 |       |       |
|------------------------------------------------------------------------------------------------------|-----------------|-------|-------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> | 17817 |       |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |       |       |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |       |       |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |       |       |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 38233 |       |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |       |       |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |       | 56050 |

|                                                                                           |                 |        |        |
|-------------------------------------------------------------------------------------------|-----------------|--------|--------|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |        |        |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |        |        |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 347033 |        |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |        | 347033 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|                                                                                           |                 |  |  |
|-------------------------------------------------------------------------------------------|-----------------|--|--|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  |  |

|                                                                                                   |                 | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                   | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            |           |
| (6) Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | 1011      |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | 3567844   |
| <b>c</b> Other income.....                                                                        | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | <b>2d</b>       |            | 10074552  |

**Expenses**

|                                                                                            |              |         |         |
|--------------------------------------------------------------------------------------------|--------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | <b>2e(1)</b> | 1729414 |         |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b> |         |         |
| (3) Other .....                                                                            | <b>2e(3)</b> |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b> |         | 1729414 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |         | 17639   |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |         | 176     |
| <b>h</b> Interest expense.....                                                             | <b>2h</b>    |         |         |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | <b>2i(1)</b> |         |         |
| (2) Contract administrator fees .....                                                      | <b>2i(2)</b> |         |         |
| (3) Investment advisory and management fees .....                                          | <b>2i(3)</b> |         |         |
| (4) Other .....                                                                            | <b>2i(4)</b> | 12686   |         |
| (5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....         | <b>2i(5)</b> |         | 12686   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |         | 1759915 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 8314637 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan.....                                                         | <b>2l(1)</b> |  | 3571704 |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WOLF AND COMPANY, P. C.

(2) EIN: 04-2689883

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes                                 | No                                  | Amount |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 | <input checked="" type="checkbox"/> |                                     | 6099   |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                      |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                            |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....                                                                                    |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                        |                                     | <input checked="" type="checkbox"/> |        |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
If yes, enter the amount of any plan assets that reverted to the employer this year ..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2009</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN</u>                      | <b>B</b> Three-digit plan number (PN) ▶<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>VEOLIA ENERGY NORTH AMERICA, LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>38-3680309</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>04-6568107</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

|                |                                                                                                                                                                              |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                                                 | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                             | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                                     | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                                |                                   |                                   |                               |                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009  
v.092308.1

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN  
(Formerly ThermalSource, LLC 401(k) Plan)**

FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2009 and 2008

VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN

E.I.N. 38-3680309

Plan Number 001

Financial Statements and Supplemental Schedules as of  
and for the Years Ended December 31, 2009 and 2008

INDEX

| The following financial information is submitted herewith:                                                   | Page |
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| Independent Auditors' Report                                                                                 | 1    |
| Statements of Net Assets Available for Benefits at<br>December 31, 2009 and 2008                             | 2    |
| Statements of Changes in Net Assets Available for<br>Benefits for the Years Ended December 31, 2009 and 2008 | 3    |
| Notes to Financial Statements for the Years Ended<br>December 31, 2009 and 2008                              | 4-17 |
| Schedule H, Line 4a - Schedule of Delinquent Participant Contributions                                       | 18   |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year)                                               | 19   |

## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the  
Veolia Energy North America Retirement Savings Plan  
Boston, Massachusetts

We were engaged to audit the accompanying statements of net assets available for benefits of the Veolia Energy North America Retirement Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, Line 4a – Schedule of Delinquent Participant Contributions, and (2) Schedule H, line 4i-Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3 which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Wolf + Company, P.C.*

Boston, Massachusetts  
September 30, 2010

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31, 2009 and 2008**

|                                                                                                   | <u>2009</u>                | <u>2008</u>                |
|---------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| ASSETS                                                                                            |                            |                            |
| Investments at fair value:                                                                        |                            |                            |
| Mutual funds                                                                                      | \$23,067,413               | \$11,087,419               |
| Collective investment fund                                                                        | 115,111                    | -                          |
| Participant loans                                                                                 | <u>754,903</u>             | <u>470,466</u>             |
| Total investments                                                                                 | 23,937,427                 | 11,557,885                 |
| Contributions receivable:                                                                         |                            |                            |
| Participant                                                                                       | 6,099                      | -                          |
| Employer                                                                                          | <u>897,372</u>             | <u>1,392,408</u>           |
| Total assets                                                                                      | 24,840,898                 | 12,950,293                 |
| LIABILITIES                                                                                       |                            |                            |
| Other liabilities                                                                                 | 31                         | -                          |
| Excess participant contributions                                                                  | <u>4,233</u>               | <u>-</u>                   |
| Net assets available for benefits at fair value                                                   | 24,836,634                 | 12,950,293                 |
| Adjustment from fair value to contract value for<br>fully benefit-responsive investment contracts | <u>(223)</u>               | <u>-</u>                   |
| Net assets available for benefits                                                                 | <u><u>\$24,836,411</u></u> | <u><u>\$12,950,293</u></u> |

See independent auditors' report and notes to financial statements.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Years Ended December 31, 2009 and 2008**

|                                                                 | <u>2009</u>                | <u>2008</u>                |
|-----------------------------------------------------------------|----------------------------|----------------------------|
| Additions to net assets attributed to:                          |                            |                            |
| Investment income (loss):                                       |                            |                            |
| Net appreciation (depreciation) in fair value of investments    | \$ 3,585,223               | \$ (4,202,845)             |
| Dividends and interest                                          | 348,259                    | 360,355                    |
| Interest on participant loans                                   | 38,233                     | 21,054                     |
| Total investment income (loss)                                  | <u>3,971,715</u>           | <u>(3,821,436)</u>         |
| Contributions:                                                  |                            |                            |
| Employer                                                        | 2,155,431                  | 2,467,692                  |
| Participant                                                     | 3,099,248                  | 2,765,903                  |
| Rollover                                                        | 847,935                    | 1,775,375                  |
| Total contributions                                             | <u>6,102,614</u>           | <u>7,008,970</u>           |
| Total additions                                                 | <u>10,074,329</u>          | <u>3,187,534</u>           |
| Deductions from net assets attributed to:                       |                            |                            |
| Benefits paid to participants                                   | 1,747,229                  | 655,593                    |
| Administrative expenses                                         | 12,686                     | 5,761                      |
| Total deductions                                                | <u>1,759,915</u>           | <u>661,354</u>             |
| Plan transfer:                                                  |                            |                            |
| Transfer of assets in from Veolia Water Retirement Savings Plan | <u>3,571,704</u>           | <u>-</u>                   |
| Net increase                                                    | 11,886,118                 | 2,526,180                  |
| Net assets available for benefits, beginning of year            | <u>12,950,293</u>          | <u>10,424,113</u>          |
| Net assets available for benefits, end of year                  | <u><u>\$24,836,411</u></u> | <u><u>\$12,950,293</u></u> |

See independent auditors' report and notes to financial statements.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**Years Ended December 31, 2009 and 2008**

**1. DESCRIPTION OF THE PLAN**

Effective October 1, 2009, ThermalSource, LLC 401(k) Plan changed its name to Veolia Energy North America Retirement Savings Plan (the “Plan”). In addition, the Plan was amended and assets of the Veolia Water Retirement Savings Plan were transferred in a trust to trust transfer into the Plan. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

***General***

The purpose of the Plan is to enable participating employees of Veolia Energy North America, LLC (the “Company” or “Plan Administrator”) to accumulate capital for their future economic security. The Plan enables participants to supplement their retirement income by accumulating an individual account balance during their years of employment with the Company.

The Plan is a defined contribution plan covering substantially all employees of the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

All assets acquired under this Plan as a result of participant and Company contributions, income and other additions will be administered, distributed, forfeited and otherwise governed by the provisions of this Plan. The Plan is administered by the Company for the exclusive benefit of participants in the Plan and their beneficiaries.

***Eligibility***

Each employee who is 21 years of age or older is eligible to make salary deferrals into the Plan. Employees are eligible to receive the Company matching contribution when they make salary deferrals into the Plan. Non-discretionary Company contributions and discretionary contributions are made to an account of each employee if eligible to participate in the Plan and employed on the last day of the Plan year, regardless of whether they make salary deferrals except for certain union employees, unless the specific collection bargaining agreement provides for participation.

See independent auditors’ report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**DESCRIPTION OF THE PLAN (continued)**

***Participant Contributions***

An active participant may elect to make two types of contributions to the Plan subject to limitations as defined in the Internal Revenue Code as follows:

*Salary deferral contributions*

Each active participant may elect, but shall not be required, to contribute to the Plan a percentage of their compensation up to 60% of compensation on a pre-tax basis, up to the maximum amount allowable under federal regulations. Also, participants may elect to contribute voluntary, after-tax contributions to the Plan. These amounts will be submitted to the Plan by the Company on the participants' behalf.

*Rollover contributions*

An active participant may, at the discretion of the Plan Administrator, contribute to the Plan distributions from other qualified plans or individual retirement accounts, if the contributions satisfy the tax law requirements for a qualified rollover.

For the years ended December 31, 2009 and 2008, total contributions by the employees amounted to \$3,947,183 and \$4,541,278, respectively.

***Employer Contributions***

*Matching contributions*

Each year the Company will make a non-discretionary matching contribution up to 100% of the first 2% of eligible compensation and 50% of the next 4% of eligible compensation contributed to the Plan. These non-discretionary matching contributions are subject to a maximum of 6% of eligible compensation. For certain participants who were transferred from the Veolia Water Retirement Savings Plan as of October 1, 2009, the Company will make a non-discretionary matching contribution in an amount equal to 50% of the first 7% of eligible compensation contributed to the Plan.

*Non-discretionary Company contributions*

Each year the Company will make a nonelective employer contribution in an amount ranging from 0% to 5% of eligible compensation, based on plan provisions.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**DESCRIPTION OF THE PLAN (continued)**

***Employer Contributions (concluded)***

*Discretionary contributions*

Each year the Company may elect to make a discretionary contribution allocated based on participants' eligible compensation. For the years ended December 31, 2009 and 2008, no discretionary contributions were made to the Plan.

***Vesting***

A participant vests immediately in their account and in their salary deferrals and rollover contributions. Company non-discretionary matching contributions, non-discretionary Company contributions, and discretionary contributions vest on the following schedule:

| <u>Completed<br/>Years of<br/>Vesting<br/>Service</u> | <u>Vested<br/>Percentage</u> |
|-------------------------------------------------------|------------------------------|
| 1 year                                                | 33.33%                       |
| 2 years                                               | 66.67%                       |
| 3 years                                               | 100.00%                      |

Certain eligible participants who participated prior to October 1, 2009, based on the Plan provisions, vest immediately in the Company non-discretionary matching contributions.

***Forfeitures***

At December 31, 2009 and 2008, forfeited non-vested accounts totaled \$28,211 and \$14,307, respectively. These accounts will be used to reduce future employer contributions. Employer contributions were reduced by \$28,516 and \$2,293 from forfeited non-vested accounts for the years ended December 31, 2009 and 2008, respectively.

***Investment Options***

Upon enrollment in the Plan, a participant may direct how their salary deferral, rollover and Company matching and profit sharing contributions will be invested. Such investment directives may be changed in accordance with the procedures established by the Plan Administrator. A participant may currently choose from the various mutual funds offered through Fidelity Investments and other investments as allowed by the Plan Administrator.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**DESCRIPTION OF THE PLAN (concluded)**

***Participant Loans***

Loans to participants are made in accordance with provisions in the Plan. Each loan shall be fully secured by 100% of the participant's vested interest in the Plan and shall be limited to the lesser of 50% of the participant's vested interest in the Plan or \$50,000. Each loan shall bear an adequate rate of interest as determined by the Plan Administrator and will generally be required to be repaid through regular payroll deductions within five (5) years of the date it is made, unless such loan is used to acquire a principal residence of the participant in which case the term is extended. A participant is not allowed to have more than one loan outstanding at any time.

***Distributions***

*Retirement, disability or death*

Participants who retire or become disabled will be entitled to 100% of their account balance. Upon death, the participant's beneficiary will be entitled to a single lump sum distribution of 100% of the account balance or other forms of distributions as allowed by the Plan.

*In service*

A participant who has reached age 59½ will be entitled to withdraw 100% of their vested account balance.

*Other termination of employment*

Upon termination of employment for any reason other than retirement or death, the participant shall be entitled to receive the entire amount of their vested account balance.

***Plan Termination***

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will automatically become 100% vested in their accounts.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation***

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and are in conformity with accounting principles generally accepted in the United States of America.

***Use of Estimates***

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets at the date of the financial statements and the reported amount of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

***Tax Status***

The Plan adopted a Fidelity Management and Research Company prototype plan, in which the Internal Revenue Service stated in a letter dated March 31, 2008 that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

In 2009, the Plan adopted accounting guidance regarding the recognition, measurement, presentation, and disclosure of uncertain tax positions in the financial statements. Tax positions taken or expected to be taken in the course of preparing the Plan's Annual Return/Report of Employee Benefit Plan, including the position that the Plan qualifies as a qualified exempt plan, are required to be evaluated to determine whether the tax positions are "more-likely-than-not" to be upheld under regulatory review. The adoption of this new guidance did not have a material impact on the Plan's financial statements. The Plan does not have any uncertain tax positions at December 31, 2009 which require disclosure or accrual.

***Plan Transfer***

Effective October 1, 2009, the Plan was amended to approve a trust to trust transfer from the Veolia Water Retirement Savings Plan to the Plan.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Investment Valuation and Income Recognition***

Investments in mutual funds are valued at fair value based on quoted market prices which represent the net asset value of shares held by the Plan as of the valuation date.

The Plan's investment in the collective investment fund is stated at fair value and adjusted to contract value based on information reported by Fidelity Management Trust Company.

Security transactions are recognized on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes both realized and unrealized gains and losses. Gains and losses on the sale of investments are calculated using the average cost method.

***Fair Value Hierarchy***

Financial instruments are recorded at fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

The hierarchal framework prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The Plan groups its assets and liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. The three levels of the fair value hierarchy are as follows:

Level 1 – Fair values are based upon unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Fair values are valued upon quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, either directly or by correlation or other means.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**SIGNIFICANT ACCOUNTING POLICIES (continued)**

***Fair Value Hierarchy (concluded)***

Level 3 – Fair values are based upon unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. Such inputs are based upon the best information in the circumstances and may require significant management judgment or estimation.

In certain cases, inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

***Valuation of Participant Loans***

Participant loans are valued at their outstanding balance, which approximates fair value.

***Benefit Payments***

Benefits are recorded when paid.

***Administrative Expenses***

Substantially all administrative costs of the Plan were paid by the Company for the years ended December 31, 2009 and 2008, except for loan origination and annual loan maintenance fees which are paid by the participants that have participant loans.

***Recent Accounting Pronouncements***

In June 2009, the Financial Accounting Standards Board ("FASB") approved the FASB Accounting Standards Codification (Codification) as the single source of authoritative nongovernmental U.S. Generally Accepted Accounting Principles (U.S. GAAP). The Codification does not change current U.S. GAAP but is intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. All existing accounting standard documents will be superseded and all other accounting literature not included in the Codification will be considered nonauthoritative. The Codification is effective for interim and annual periods ending after September 15, 2009. The Codification did not have an impact on the financial statements.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**SIGNIFICANT ACCOUNTING POLICIES (concluded)**

***Recent Accounting Pronouncements (concluded)***

In May 2009, the FASB issued guidance establishing general standards of accounting for and disclosure of subsequent events, which are events occurring after the year end reporting date but before the date the financial statements are issued or available to be issued. In particular, this guidance requires entities to recognize in the financial statements the effect of all subsequent events that provide additional evidence of conditions that existed at the year end reporting date, including estimates inherent in the financial preparation process. Entities may not recognize the impact of subsequent events that provide evidence about conditions that did not exist at the year end reporting date but arose after that date. This guidance also requires entities to disclose the date through which subsequent events have been evaluated. The plan adopted the provisions of this guidance for the year ending December 31, 2009 and the effect is disclosed in Note 10.

**3. INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY**

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (the "Trustee"), except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Trustee for 2009 and 2008 that such information is complete and accurate.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY  
(concluded)**

Information certified as of and for the years ended December 31, 2009 and 2008 is as follows:

|                                                              | Years Ended December 31, |               |
|--------------------------------------------------------------|--------------------------|---------------|
|                                                              | 2009                     | 2008          |
| <b>Investments at fair value:</b>                            |                          |               |
| Mutual funds                                                 | \$ 23,067,413            | \$ 11,087,419 |
| Participant loans                                            | 754,903                  | 470,466       |
| <b>Investment at contract value:</b>                         |                          |               |
| Collective investment fund                                   | 114,888                  | -             |
| <b>Investment income (loss):</b>                             |                          |               |
| Net appreciation (depreciation) in fair value of investments | 3,585,223                | (4,202,845)   |
| Dividends and interest                                       | 348,259                  | 360,355       |
| Interest on participant loans                                | 38,233                   | 21,054        |

The Trustee also certified the information included in the Schedule of Assets (Held at End of Year) included on page 19 in the financial statements, except for the investment in the collective investment fund which was certified at contract value.

**4. INVESTMENTS**

The following presents the fair value of investments that represent 5 percent or more of the Plan's net assets at December 31, 2009 and 2008:

|                                       | 2009         | 2008         |
|---------------------------------------|--------------|--------------|
| <b>Mutual funds:</b>                  |              |              |
| Fidelity International Discovery Fund | \$ 2,745,833 | \$ 1,235,415 |
| Fidelity Capital Appreciation Fund    | 1,460,165    | 758,704      |
| Fidelity Freedom 2020 Fund            | 2,318,862    | 776,425      |
| Fidelity Retirement Money Market Fund | 2,531,413    | 2,827,076    |
| Fidelity U.S. Bond Index Fund         | 1,327,823    | 970,102      |
| Artisan Mid Cap Fund - Investor Class | 2,654,201    | 950,112      |

The Plan's net appreciation (depreciation) or investment gain (loss) in the fair value of investments (including dividends reinvested and investments bought, sold, as well as held) during the years ended December 31, 2009 and 2008, was determined by the change in the underlying fair value of investments and amounted to \$3,585,223 and \$(4,202,845), respectively.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**INVESTMENTS (continued)**

***Investment Contract***

The Plan received a fully benefit-responsive investment contract during the transfer of plan assets from the Veolia Water Retirement Savings Plan in 2009 (see Note 1). The investment is included in the financial statements at fair value with an adjustment to contract value in the statement of net assets available for benefits. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at fair value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2009 was \$115,111. The crediting interest rate is based on a formula agreed upon with Fidelity. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events generally include but may not be limited to the following: (1) the complete or partial termination of the Plan; (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Due to the transfer of this investment into the Plan, the Plan Administrator has limited the Plan's ability to transact at contract value with participants until July 9, 2010 in order to avoid any penalties associated with liquidating the investment before that date.

The collective investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

|                                                 | <u>2009</u> |
|-------------------------------------------------|-------------|
| Average yields:                                 |             |
| Based on actual earnings                        | 3.40%       |
| Based on interest rate credited to participants | 3.32%       |

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**INVESTMENTS (continued)**

***Fair Value Hierarchy***

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009.

*Mutual funds:* Valued at the net asset value of shares held by the Plan at year end.

*Collective Investment Fund:* Valued at the net asset value of the underlying investments as traded in an exchange and active market.

*Participant loans:* Valued at the outstanding balance, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

***Investments at Fair Value on a Recurring Basis***

The following tables summarize the valuation of the Plan's investments by fair value hierarchy levels as of December 31, 2009 and 2008:

|                             | December 31, 2009   |                   |                   |                     |
|-----------------------------|---------------------|-------------------|-------------------|---------------------|
|                             | Level 1             | Level 2           | Level 3           | Fair Value          |
| Mutual funds:               |                     |                   |                   |                     |
| Blended funds               | \$ 2,860,965        | \$ -              | \$ -              | \$ 2,860,965        |
| Fixed income funds          | 4,398,259           | -                 | -                 | 4,398,259           |
| Growth funds                | 5,864,520           | -                 | -                 | 5,864,520           |
| International funds         | 2,770,094           | -                 | -                 | 2,770,094           |
| Target date funds           | 7,173,575           | -                 | -                 | 7,173,575           |
| Total mutual funds          | <u>23,067,413</u>   | <u>-</u>          | <u>-</u>          | <u>23,067,413</u>   |
| Collective investment funds | -                   | 115,111           | -                 | 115,111             |
| Loans to participants       | <u>-</u>            | <u>-</u>          | <u>754,903</u>    | <u>754,903</u>      |
| Total mutual funds          | <u>\$23,067,413</u> | <u>\$ 115,111</u> | <u>\$ 754,903</u> | <u>\$23,937,427</u> |

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**INVESTMENTS (concluded)**

***Investments at Fair Value on a Recurring Basis (concluded)***

|                       | December 31, 2008   |             |                   |                     |
|-----------------------|---------------------|-------------|-------------------|---------------------|
|                       | Level 1             | Level 2     | Level 3           | Fair Value          |
| Mutual funds:         |                     |             |                   |                     |
| Blended funds         | \$ 1,217,644        | \$ -        | \$ -              | \$ 1,217,644        |
| Fixed income funds    | 3,797,178           | -           | -                 | 3,797,178           |
| Growth funds          | 1,999,130           | -           | -                 | 1,999,130           |
| International funds   | 1,235,415           | -           | -                 | 1,235,415           |
| Target date funds     | 2,517,995           | -           | -                 | 2,517,995           |
| Value funds           | 320,057             | -           | -                 | 320,057             |
| Total mutual funds    | 11,087,419          | -           | -                 | 11,087,419          |
| Loans to participants | -                   | -           | 470,466           | 470,466             |
| Total assets          | <u>\$11,087,419</u> | <u>\$ -</u> | <u>\$ 470,466</u> | <u>\$11,557,885</u> |

***Level 3 Gains and Losses***

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2009 and 2008.

|                                                            | Participant<br>Loans |
|------------------------------------------------------------|----------------------|
| Balance at January 1, 2008                                 | \$ 104,976           |
| Loan originations, net of repayments<br>and distributions  | <u>365,490</u>       |
| Balance at December 31, 2008                               | 470,466              |
| Loan originations, net of repayments,<br>and distributions | <u>284,437</u>       |
| Balance at December 31, 2009                               | <u>\$ 754,903</u>    |

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. RELATED PARTY TRANSACTIONS**

Plan investments include shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative costs to originate and maintain loans amounted to \$12,686 and \$5,761 for the years ended December 31, 2009 and 2008, respectively. Fees paid for investment management services are included as a reduction of the return earned by each invested fund.

**6. RISKS AND UNCERTAINTIES**

The Plan invests in a variety of investment vehicles. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk factors in the near term could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits and these amounts could be material based on significant market fluctuations.

**7. PROHIBITED TRANSACTIONS**

During 2009, the Plan sponsor was late in depositing \$6,099 of participant contributions to the Plan. The DOL considers late deposits to be prohibited transactions. In February 2010, the Plan sponsor filed a Form 5330 paid all applicable excise taxes, and contributed \$4,745 to the Plan representing lost earnings on late deposits. The excise tax payments and lost earnings on the late deposits were paid from the Plan sponsor's assets and not from the assets of the Plan. In addition, the Company paid an employer matching contribution of \$2,358.

**8. VOLUNTARY SELF CORRECTION PROGRAM**

In 2009, the Plan Administrator made a self-correcting contribution to the Plan to correct operational defects that occurred in the Plan after the transfer of assets from the Veolia Water Retirement Savings Plan (see Note 1). The Company deposited \$74,428 into the Plan in 2009. Also, in 2010, the Plan Administrator made a self-correcting contribution to the Plan to correct an operational defect that occurred in the Plan relating to December 2009. The Company deposited \$1,471 into the Plan in 2010 and recorded the entire amount as an employer contribution receivable.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA  
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS (Concluded)**

**9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|                                                                                                       | December 31,        |                     |
|-------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                       | 2009                | 2008                |
| Net assets available for benefits at contract value<br>per the financial statements                   | \$24,836,411        | \$12,950,293        |
| Add: adjustment from contract value to fair value<br>for fully benefit-responsive investment contract | 223                 | -                   |
| Net assets available for benefits per Form 5500                                                       | <u>\$24,836,634</u> | <u>\$12,950,293</u> |

The following is a reconciliation of the net increase per the financial statements to the Form 5500 net increase for 2009:

|                                                                                                       |                      |
|-------------------------------------------------------------------------------------------------------|----------------------|
| Net increase per the financial statements                                                             | \$ 11,886,118        |
| Add: adjustment from contract value to fair value<br>for fully benefit-responsive investment contract | <u>223</u>           |
| Net increase and transfers in per the Form 5500                                                       | <u>\$ 11,886,341</u> |

**10. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through September 30, 2010 which is the date the financial statements were available to be issued. Effective January 1, 2010, the Plan was amended to modify certain non-discretionary employer contributions and the matching contribution formulas.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN**

**Form 5500, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**E.I.N. 38-3680309      Plan Number 001**

**Year Ended December 31, 2009**

| Identity of<br>Party Involved    | Relationship to Plan,<br>Employer, or Other<br>Party-in-Interest | Description of<br>Transaction                 | Cost<br>of Asset | Fair Value<br>of Asset | Net Gain or Loss<br>on Transaction |
|----------------------------------|------------------------------------------------------------------|-----------------------------------------------|------------------|------------------------|------------------------------------|
| <u>2008</u>                      |                                                                  |                                               |                  |                        |                                    |
| Veolia Energy North America, LLC | Employer                                                         | Delinquent contribution for pay period 3-6-09 | \$ 6,099         | \$ 6,099               | \$ -                               |
|                                  |                                                                  | Total delinquent contributions for 2009       | <u>\$ 6,099</u>  | <u>\$ 6,099</u>        | <u>\$ -</u>                        |

Participant contributions were remitted untimely during the year ended December 31, 2009. Lost earnings were remitted and a Form 5330 was filed in 2010.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**E.I.N. 38-3680309      Plan Number 001**

**December 31, 2009**

| a | b                                                        | c                                                                                                         | d        | e                    |
|---|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------|----------------------|
|   | Identity of issue, borrower, lessor,<br>or similar party | Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value | Cost (1) | Current<br>Value     |
|   | <b>Collective Investment Funds:</b>                      |                                                                                                           |          |                      |
|   | Wells Fargo                                              | 111,501 shs    Stable Return Fund N4                                                                      |          | \$ 111,724           |
| * | Fidelity Investments, Inc.                               | 3,387 shs    Galliard Stable Value Fund                                                                   |          | 3,387                |
|   | <b>Mutual Funds:</b>                                     |                                                                                                           |          |                      |
|   | ABF Funds                                                | 57,801 shs    American Beacon Small Cap Value Fund - Investor Class                                       |          | 895,920              |
|   | Artisan Funds                                            | 103,842 shs    Artisan Mid Cap Fund - Investor Class                                                      |          | 2,654,201            |
|   | Artisan Funds                                            | 26,580 shs    Artisan Mid Cap Value Fund                                                                  |          | 477,900              |
| * | Fidelity Investments, Inc.                               | 90,472 shs    Fidelity International Discovery Fund                                                       |          | 2,745,833            |
| * | Fidelity Investments, Inc.                               | 68,136 shs    Fidelity Capital Appreciation Fund                                                          |          | 1,460,165            |
| * | Fidelity Investments, Inc.                               | 4,204 shs    Fidelity Contrafund                                                                          |          | 245,011              |
| * | Fidelity Investments, Inc.                               | 4,519 shs    Fidelity Fund                                                                                |          | 128,064              |
| * | Fidelity Investments, Inc.                               | 58,472 shs    Fidelity Small Cap Independent Fund                                                         |          | 813,932              |
| * | Fidelity Investments, Inc.                               | 6,549 shs    Fidelity Freedom Income Fund                                                                 |          | 70,336               |
| * | Fidelity Investments, Inc.                               | 21,257 shs    Fidelity Freedom 2000 Fund                                                                  |          | 241,264              |
| * | Fidelity Investments, Inc.                               | 7,379 shs    Fidelity Freedom 2005 Fund                                                                   |          | 74,008               |
| * | Fidelity Investments, Inc.                               | 24,690 shs    Fidelity Freedom 2010 Fund                                                                  |          | 308,873              |
| * | Fidelity Investments, Inc.                               | 49,655 shs    Fidelity Freedom 2015 Fund                                                                  |          | 517,401              |
| * | Fidelity Investments, Inc.                               | 184,770 shs    Fidelity Freedom 2020 Fund                                                                 |          | 2,318,862            |
| * | Fidelity Investments, Inc.                               | 95,641 shs    Fidelity Freedom 2025 Fund                                                                  |          | 993,707              |
| * | Fidelity Investments, Inc.                               | 75,284 shs    Fidelity Freedom 2030 Fund                                                                  |          | 932,770              |
| * | Fidelity Investments, Inc.                               | 47,880 shs    Fidelity Freedom 2035 Fund                                                                  |          | 491,251              |
| * | Fidelity Investments, Inc.                               | 123,199 shs    Fidelity Freedom 2040 Fund                                                                 |          | 882,108              |
| * | Fidelity Investments, Inc.                               | 13,211 shs    Fidelity Freedom 2045 Fund                                                                  |          | 111,894              |
| * | Fidelity Investments, Inc.                               | 36,100 shs    Fidelity Freedom 2050 Fund                                                                  |          | 301,437              |
| * | Fidelity Investments, Inc.                               | 2,531,413 shs    Fidelity Retirement Money Market Fund                                                    |          | 2,531,413            |
| * | Fidelity Investments, Inc.                               | 120,056 shs    Fidelity U.S. Bond Index Fund                                                              |          | 1,327,823            |
|   | Goldman Sachs                                            | 64,988 shs    Goldman Sachs Large Cap Value Fund                                                          |          | 693,422              |
|   | The Hartford                                             | 5,912 shs    Hartford Small Company Fund                                                                  |          | 84,134               |
|   | Oakmark Funds                                            | 9,205 shs    The Oakmark Equity and Income Fund                                                           |          | 235,086              |
|   | PIMCO                                                    | 49,910 shs    PIMCO Total Return Fund                                                                     |          | 539,023              |
| * | Spartan Funds                                            | 3,254 shs    Spartan Extended Market Index Fund                                                           |          | 98,921               |
| * | Spartan Funds                                            | 725 shs    Spartan International Index Fund                                                               |          | 24,261               |
| * | Spartan Funds                                            | 22,024 shs    Spartan 500 Index Fund                                                                      |          | 868,393              |
|   | <b>Other:</b>                                            |                                                                                                           |          |                      |
| * | Participant loans                                        | Interest rates ranging from 4.25% to 8.75%                                                                |          | 754,903              |
|   | <b>Total investments</b>                                 |                                                                                                           |          | <b>\$ 23,937,427</b> |

There were no investment assets which were both acquired and disposed of during the plan year.

(1) Cost information is not required for participant directed investments.

\* Party-in-interest.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**E.I.N. 38-3680309      Plan Number 001**

**December 31, 2009**

| a | b                                                        | c                                                                                                         | d        | e                    |
|---|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------|----------------------|
|   | Identity of issue, borrower, lessor,<br>or similar party | Description of investment including maturity date,<br>rate of interest, collateral, par or maturity value | Cost (1) | Current<br>Value     |
|   | <b>Collective Investment Funds:</b>                      |                                                                                                           |          |                      |
|   | Wells Fargo                                              | 111,501 shs    Stable Return Fund N4                                                                      |          | \$ 111,724           |
| * | Fidelity Investments, Inc.                               | 3,387 shs    Galliard Stable Value Fund                                                                   |          | 3,387                |
|   | <b>Mutual Funds:</b>                                     |                                                                                                           |          |                      |
|   | ABF Funds                                                | 57,801 shs    American Beacon Small Cap Value Fund - Investor Class                                       |          | 895,920              |
|   | Artisan Funds                                            | 103,842 shs    Artisan Mid Cap Fund - Investor Class                                                      |          | 2,654,201            |
|   | Artisan Funds                                            | 26,580 shs    Artisan Mid Cap Value Fund                                                                  |          | 477,900              |
| * | Fidelity Investments, Inc.                               | 90,472 shs    Fidelity International Discovery Fund                                                       |          | 2,745,833            |
| * | Fidelity Investments, Inc.                               | 68,136 shs    Fidelity Capital Appreciation Fund                                                          |          | 1,460,165            |
| * | Fidelity Investments, Inc.                               | 4,204 shs    Fidelity Contrafund                                                                          |          | 245,011              |
| * | Fidelity Investments, Inc.                               | 4,519 shs    Fidelity Fund                                                                                |          | 128,064              |
| * | Fidelity Investments, Inc.                               | 58,472 shs    Fidelity Small Cap Independent Fund                                                         |          | 813,932              |
| * | Fidelity Investments, Inc.                               | 6,549 shs    Fidelity Freedom Income Fund                                                                 |          | 70,336               |
| * | Fidelity Investments, Inc.                               | 21,257 shs    Fidelity Freedom 2000 Fund                                                                  |          | 241,264              |
| * | Fidelity Investments, Inc.                               | 7,379 shs    Fidelity Freedom 2005 Fund                                                                   |          | 74,008               |
| * | Fidelity Investments, Inc.                               | 24,690 shs    Fidelity Freedom 2010 Fund                                                                  |          | 308,873              |
| * | Fidelity Investments, Inc.                               | 49,655 shs    Fidelity Freedom 2015 Fund                                                                  |          | 517,401              |
| * | Fidelity Investments, Inc.                               | 184,770 shs    Fidelity Freedom 2020 Fund                                                                 |          | 2,318,862            |
| * | Fidelity Investments, Inc.                               | 95,641 shs    Fidelity Freedom 2025 Fund                                                                  |          | 993,707              |
| * | Fidelity Investments, Inc.                               | 75,284 shs    Fidelity Freedom 2030 Fund                                                                  |          | 932,770              |
| * | Fidelity Investments, Inc.                               | 47,880 shs    Fidelity Freedom 2035 Fund                                                                  |          | 491,251              |
| * | Fidelity Investments, Inc.                               | 123,199 shs    Fidelity Freedom 2040 Fund                                                                 |          | 882,108              |
| * | Fidelity Investments, Inc.                               | 13,211 shs    Fidelity Freedom 2045 Fund                                                                  |          | 111,894              |
| * | Fidelity Investments, Inc.                               | 36,100 shs    Fidelity Freedom 2050 Fund                                                                  |          | 301,437              |
| * | Fidelity Investments, Inc.                               | 2,531,413 shs    Fidelity Retirement Money Market Fund                                                    |          | 2,531,413            |
| * | Fidelity Investments, Inc.                               | 120,056 shs    Fidelity U.S. Bond Index Fund                                                              |          | 1,327,823            |
|   | Goldman Sachs                                            | 64,988 shs    Goldman Sachs Large Cap Value Fund                                                          |          | 693,422              |
|   | The Hartford                                             | 5,912 shs    Hartford Small Company Fund                                                                  |          | 84,134               |
|   | Oakmark Funds                                            | 9,205 shs    The Oakmark Equity and Income Fund                                                           |          | 235,086              |
|   | PIMCO                                                    | 49,910 shs    PIMCO Total Return Fund                                                                     |          | 539,023              |
| * | Spartan Funds                                            | 3,254 shs    Spartan Extended Market Index Fund                                                           |          | 98,921               |
| * | Spartan Funds                                            | 725 shs    Spartan International Index Fund                                                               |          | 24,261               |
| * | Spartan Funds                                            | 22,024 shs    Spartan 500 Index Fund                                                                      |          | 868,393              |
|   | <b>Other:</b>                                            |                                                                                                           |          |                      |
| * | Participant loans                                        | Interest rates ranging from 4.25% to 8.75%                                                                |          | 754,903              |
|   | <b>Total investments</b>                                 |                                                                                                           |          | <b>\$ 23,937,427</b> |

There were no investment assets which were both acquired and disposed of during the plan year.

(1) Cost information is not required for participant directed investments.

\* Party-in-interest.

See independent auditors' report.

**VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN**

**Form 5500, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**E.I.N. 38-3680309      Plan Number 001**

**Year Ended December 31, 2009**

| Identity of<br>Party Involved    | Relationship to Plan,<br>Employer, or Other<br>Party-in-Interest | Description of<br>Transaction                 | Cost<br>of Asset | Fair Value<br>of Asset | Net Gain or Loss<br>on Transaction |
|----------------------------------|------------------------------------------------------------------|-----------------------------------------------|------------------|------------------------|------------------------------------|
| <u>2008</u>                      |                                                                  |                                               |                  |                        |                                    |
| Veolia Energy North America, LLC | Employer                                                         | Delinquent contribution for pay period 3-6-09 | \$ 6,099         | \$ 6,099               | \$ -                               |
|                                  |                                                                  | Total delinquent contributions for 2009       | <u>\$ 6,099</u>  | <u>\$ 6,099</u>        | <u>\$ -</u>                        |

Participant contributions were remitted untimely during the year ended December 31, 2009. Lost earnings were remitted and a Form 5330 was filed in 2010.

See independent auditors' report.

**Attachment to Schedule H (Form 5500) Question 4a**

***Plan Name:***                    ***Veolia Energy North America Retirement Savings Plan***

***Plan Sponsor:***            ***Veolia Energy North American, LLC***

***Plan Number:***            ***001***

***EIN:***                            ***38-3680309***

Veolia Energy North America, LLC remitted the contribution for the March 6, 2009, pay date to the Plan's trust on February 11, 2010. Veolia Energy North America, LLC fully corrected the delinquent contributions by remitting lost earnings on the delinquent contributions to the Plan's trust on February 11, 2010.

On March 11, 2010, Veolia Energy filed Form 5330 for Delinquent Contributions with the Department of Treasury and submitted the appropriate excise tax payment for both the 2009 plan as well as the 2010 plan year.