

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2010</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>04/01/2010</u> and ending <u>03/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>009</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1975</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>009</u>	1c Effective date of plan <u>01/01/1975</u>	
1b Three-digit plan number (PN) ▶	<u>009</u>				
1c Effective date of plan <u>01/01/1975</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>VEOLIA TRANSPORTATION PHOENIX</u> <u>C/O VEOLIA TRANSPORTATION PHOENIX</u> <u>720 E BUTTERFIELD ROAD</u> <u>SUITE 300</u> <u>LOMBARD, IL 60148</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>86-0778312</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>630-571-7070</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>86-0778312</u>	2c Sponsor's telephone number <u>630-571-7070</u>	2d Business code (see instructions) <u>485110</u>	
2b Employer Identification Number (EIN) <u>86-0778312</u>					
2c Sponsor's telephone number <u>630-571-7070</u>					
2d Business code (see instructions) <u>485110</u>					

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.

SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2012	ANITA SKOTNICKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

VEOLIA TRANSPORTATION PHOENIX
C/O VEOLIA TRANSPORTATION PHOENIX
720 E BUTTERFIELD ROAD
SUITE 300
LOMBARD, IL 60148

3b Administrator's EIN
86-0778312

3c Administrator's telephone number
630-571-7070

4 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:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

1477

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

503

b Retired or separated participants receiving benefits.....**6b**

486

c Other retired or separated participants entitled to future benefits.....**6c**

431

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

1420

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

43

f Total. Add lines **6d** and **6e**.....**6f**

1463

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ 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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VEOLIA TRANSPORTATION PHOENIX	D Employer Identification Number (EIN) 86-0778312
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 04 Day 01 Year 2010	
2 Assets:	
a Market value	2a 59011123
b Actuarial value	2b 59011123
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 479 37615526
b For terminated vested participants	3b 401 11777319
c For active participants:	
(1) Non-vested benefits	3c(1) 300082
(2) Vested benefits	3c(2) 24004975
(3) Total active	3c(3) 597 24305057
d Total	3d 1477 73697902
4 If the plan is at-risk, check the box and complete items (a) and (b)	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 6.57 %
6 Target normal cost	6 450000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		12/20/2011
	Signature of actuary	Date
KRISTINE COOGAN		11-07417
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.		312-381-1000
	Firm name	Telephone number (including area code)
200 EAST RANDOLPH STREET, SUITE 900 CHICAGO, IL 60601		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	0	0
10	Interest on item 9 using prior year's actual return of <u>42.60</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.02</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	0	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	80.07 %
15	Adjusted funding target attainment percentage.....	15	80.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	71.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/16/2010	3800000	0			
08/25/2011	2700000	0			
			Totals ►	18(b) 6500000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 6200469
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 4.71 %	2nd segment: 6.67 %	3rd segment: 6.77 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27 7

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	450000
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10264905	2183400
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	2633400
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		0
36 Additional cash requirement (item 34 minus item 35).....	36	2633400
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	6200469
38 Interest-adjusted excess contributions for current year (see instructions).....	38	3567069
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning **04/01/2010** and ending **03/31/2011**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX	B Three-digit plan number (PN) ► 009
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA TRANSPORTATION PHOENIX	D Employer Identification Number (EIN) 86-0778312

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVESTMENT OPERATIONS CO
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

PYRAMIS GLOBAL ADVISORS TRUST CO

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	N/A	205505	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 50 59 62	N/A	5562	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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 (see instructions)	(c) Enter amount of indirect compensation

(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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(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.

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)

a Name:	MOSS ADAMS LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	800 EAST RAINTREE, SUITE 210 SCOTTSDALE, AZ 85260	e Telephone:	480-444-3424

Explanation: EMPLOYEE BENEFIT AUDIT WORK CONSOLIDATED WITH CHICAGO AREA FIRM.

a Name:	DANIEL R MCMONAGLE	b EIN:	22-2232264
c Position:	ACTUARY		
d Address:	AON CONSULTING 851 SW SIXTH AVENUE, SUITE 385 PORTLAND, OR 97204	e Telephone:	503-306-2868

Explanation: ACTUARY TERMINATED EMPLOYMENT WITH AON HEWITT AND, THEREFORE, WAS TERMINATED AS THE PLAN'S ENROLLED ACTUARY.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <hr/> <p style="text-align: center; font-size: 1.2em;">2010</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection.</p>		
For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011				
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX		B Three-digit plan number (PN) ▶ 009		
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VEOLIA TRANSPORTATION PHOENIX		D Employer Identification Number (EIN) 86-0778312		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Part I</td> <td>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)</td> </tr> </table>			Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)			
a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED LARGE CAP CORE				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6005753		
a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED LARGE CAP VALUE				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5999601		
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND COMMINGLED POOL				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2585666		
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH COMM POOL				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5388892		
a Name of MTIA, CCT, PSA, or 103-12 IE: REIT COMMINGLED POOL				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2659775		
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL COMPANY COMMINGLED POOL				
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISORS TRUST CO				
c EIN-PN 20-4659714-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4096828		
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
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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
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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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX	B Three-digit plan number (PN) ►	009
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA TRANSPORTATION PHOENIX	D Employer Identification Number (EIN) 86-0778312	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 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. **Round off amounts to the nearest dollar.** 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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5900000	2700000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	83676	129169
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	29607922	26736515
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	23750038	38178269
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	59341636	67743953

Liabilities

g Benefit claims payable	1g	29186	0
h Operating payables	1h	91861	86529
i Acquisition indebtedness	1i		
j Other liabilities	1j	248539	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	369586	86529

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58972050	67657424
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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: (A) Employers	2a(1)(A)	6500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6500000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1944	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1944

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2524395	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2524395

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4826365
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		917096
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		14769800

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5662585	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5662585
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	35562	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	205506	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		241068
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5903653

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8866147
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		180773

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: MILLER COOPER LLP

(2) EIN: 36-2897372

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
a 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.).....		X	
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.).....		X	
c 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.)		X	
d 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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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?		X	
h 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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j 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.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n 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.			

- 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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX</u>	B Three-digit plan number (PN) ▶ <u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA TRANSPORTATION PHOENIX</u>	D Employer Identification Number (EIN) <u>86-0778312</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 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): EIN(s): <u>04-3275867</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>4</u>

Part II	Funding Information (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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 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 _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c 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).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 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?.....	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 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.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
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.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
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:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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	16b	

- 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: 41.0% Investment-Grade Debt: 49.0% High-Yield Debt: 4.0% Real Estate: 4.0% Other: 2.0%

- 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):

**Retirement Plan for Employees of
Veolia Transportation Phoenix**

**Financial Statements and
Independent Auditors' Report**

March 31, 2011 and 2010

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Retirement Plan for Employees of Veolia Transportation Phoenix
Lombard, Illinois

We were engaged to audit the statement of net assets available for benefits and supplemental information of the Retirement Plan for Employees of Veolia Transportation Phoenix as of March 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements and the supplemental information are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended March 31, 2010, whose report dated January 14, 2011, did not express an opinion on the 2010 financial statements for the same reasons described in the

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 of the normal auditing procedures with respect to asset information certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental information. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended March 31, 2011 and 2010, 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 2011 financial statements and supplemental information taken as a whole. The form and content of the information included in the 2011 financial statements and supplemental information, 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.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
January 3, 2012

FINANCIAL STATEMENTS

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
March 31, 2011 and 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Investments, fair value		
Mutual funds	\$ 38,178,269	\$ 23,750,038
Common/collective trusts	<u>26,736,515</u>	<u>29,607,922</u>
	64,914,784	53,357,960
Receivables		
Employer contributions	2,700,000	5,900,000
Interest and dividends	<u>129,169</u>	<u>83,676</u>
	2,829,169	5,983,676
 Total assets	 67,743,953	 59,341,636
 <u>LIABILITIES</u>		
Accrued expenses	86,529	91,861
Accounts payable	<u>-</u>	<u>248,539</u>
	86,529	340,400
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 67,657,424</u>	 <u>\$ 59,001,236</u>

The accompanying notes are an integral part of these statements.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended March 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions to net assets attributed to:		
Income		
Net appreciation in fair value of investments	\$ 5,743,461	\$ 16,258,668
Interest and dividends	<u>2,526,339</u>	<u>828,333</u>
	8,269,800	17,087,001
Employer contributions	<u>6,500,000</u>	<u>5,900,000</u>
Total additions	<u>14,769,800</u>	<u>22,987,001</u>
Deductions from net assets attributed to:		
Benefits paid to participants	5,691,771	4,525,367
Administrative expenses	<u>421,841</u>	<u>433,134</u>
Total deductions	<u>6,113,612</u>	<u>4,958,501</u>
NET INCREASE	8,656,188	18,028,500
Net assets available for benefits, beginning of year	<u>59,001,236</u>	<u>40,972,736</u>
Net assets available for benefits, end of year	<u>\$ 67,657,424</u>	<u>\$ 59,001,236</u>

The accompanying notes are an integral part of these statements.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Veolia Transportation Phoenix (the Plan) provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined benefit pension plan covering eligible employees of Veolia Transportation Phoenix (the Company), the Plan Sponsor. Eligible employees include certain salaried employees, mechanic union employees represented by the International Union of Operating Engineers Local 428, and operator union employees represented by the Amalgamated Transit Union-Local 1433 meeting certain service requirements as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 1, 2004, the Plan was amended to cease future participant contributions and benefit accruals for salaried employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

Effective August 15, 2005, the Plan was amended to cease future participant contributions and benefit accruals for mechanic union employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

Effective November 14, 2005, the Plan became frozen and was amended to cease future participant contributions and benefit accruals for operator union employees participating in the Plan. These participants continue to accrue years of service for vesting and are currently receiving or awaiting eligibility to receive benefits.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Pension Benefits

Normal, early, and late retirement and deferred vested benefits are provided as follows:

a. Normal retirement benefits

Normal retirement is the first day of the month coincident with or following the date of retirement on or after the participant's attainment of age 65. The monthly retirement benefit is based upon specified percentages of the participant's compensation during certain credited years of service, as defined by the Plan. Participating salaried employees accrued benefits at rates ranging from 0.25% to 4.40% through April 1, 2004. Participating mechanic union employees accrued benefits at rates ranging from 0.75% to 2.50% through August 15, 2005. Participating operator union employees accrued benefits at rates ranging from 0.25% to 3.75% through November 14, 2005. The calculation is defined in detail in the plan document.

b. Early retirement

Early retirement is the first day of any month after attainment of age 55 and the completion of ten years of service. A participant who retires on an early retirement date is entitled to receive a monthly retirement benefit commencing at the normal retirement date determined as for normal retirement based upon specified percentages of the participant's compensation during certain credited years of service (as determined above in Note A-2-a). Benefit payments may commence prior to the normal retirement date and would be reduced by 1/12th of 5.00% from age 55 to 62 and 1/12th of 6.67% from age 62 to 65 for each month the early retirement date precedes the normal retirement date, as defined in the plan document.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Pension Benefits (Continued)

c. Late retirement and deferred vested benefits

If a participant terminates employment other than by death or retirement, the participant will be entitled to a monthly retirement benefit commencing on the earlier of the participant's actual retirement date, or upon attainment of age 70 1/2. Such deferred benefit is determined as the greater of the retirement benefit calculated if the participant had retired at the normal retirement date if certain criteria are met, or a retirement benefit calculated as of the participant's late retirement date using actuarial equivalents with specified assumptions, as defined in the plan document. Participants may continue to accrue benefits after the late retirement date, as defined in the plan document.

3. Disability and Death Benefits

a. Disability benefits

Disability benefits are available on the date in which the participant has become totally disabled and the completion of ten years of service. The amount of the monthly benefit payable on disability retirement is determined in the same manner as for normal retirement, reduced by specified percentages if prior to the normal retirement date, and further reduced by an actuarial equivalent if prior to attainment of age 50, as defined in the plan document. Disability benefits are payable until the participant's normal retirement date or until recovery from said disability, if recovery occurs prior to the participant's normal retirement date.

b. Death benefits

If a participant who has been married for at least 1 year should die prior to retirement and had any vested interest in employer contributions, the surviving spouse, having in effect a joint and 50% contingent option naming the spouse as contingent beneficiary, will receive a lifetime pension of a specified percentage of the benefit to which the participant would have been entitled had normal or early retirement occurred immediately preceding the date of death, as defined in the plan document.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN (Continued)

4. Vesting and Forfeitable Benefits

Participants can no longer contribute to the Plan (as described in Note A-1). Participants are immediately fully vested in participant contributions previously made plus interest at a rate specified in the plan document. The portion of the participants' benefits attributable to the Company's contributions becomes 100% vested after five years of service.

An active participant has a non-forfeitable interest in their retirement benefit upon attainment of the normal retirement age. A participant who terminates service prior to the normal retirement date will forfeit any unvested portion of benefits attributable to the Company's contributions. Upon termination of service prior to the normal retirement date, a participant may elect to withdraw their benefits attributable to participant contributions.

5. Administrative Expenses

Administrative expenses of the Plan may be paid by the Plan or directly by the Company, at the Company's discretion. Administrative expenses paid by the Company totaled approximately \$411,000 for the years ended March 31, 2011 and 2010, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

2. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. **Fair Value Measurements** (Continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include the following:

- * Quoted prices for similar assets or liabilities in active markets;
- * Quoted prices for identical or similar assets or liabilities in inactive markets;
- * Inputs other than quoted prices that are observable for the asset or liability;
- * Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value. There have been no changes in the methodologies used at March 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year-end.

Common/collective trusts: Valued at fair value based on the market value of underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2011 and 2010.

<u>Plan Investments at Fair Value as of March 31, 2011</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Growth	\$ 6,020,087	\$ -	\$ -	\$ 6,020,087
Income	31,274,082	-	-	31,274,082
Money market	884,100	-	-	884,100
Common/collective trusts				
Bond	-	2,585,666	-	2,585,666
Real estate	-	2,659,775	-	2,659,775
Growth	-	12,005,354	-	12,005,354
International	-	5,388,892	-	5,388,892
Other	-	4,096,828	-	4,096,828
Investments, at fair value	<u>\$ 38,178,269</u>	<u>\$ 26,736,515</u>	<u>\$ -</u>	<u>\$ 64,914,784</u>

<u>Plan Investments at Fair Value as of March 31, 2010</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Growth	\$ 6,668,476	\$ -	\$ -	\$ 6,668,476
Income	17,081,562	-	-	17,081,562
Common/collective trusts				
Bond	-	2,664,116	-	2,664,116
Real estate	-	3,031,449	-	3,031,449
Growth	-	13,473,379	-	13,473,379
International	-	5,421,701	-	5,421,701
Other	-	5,017,277	-	5,017,277
Investments, at fair value	<u>\$ 23,750,038</u>	<u>\$ 29,607,922</u>	<u>\$ -</u>	<u>\$ 53,357,960</u>

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have provided. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from AON Consulting Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 1, 2010 are as follows:

Actuarial cost method	Traditional Unit Credit Method
Discount rate	6.34% per annum
Normal retirement age	Age 65
Asset valuation	Estimated fair value as defined in Note B-2
Mortality rates	RP-2000 Mortality Table - Non-Annuitant / Annuitant

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. **Actuarial Present Value of Accumulated Plan Benefits** (Continued)

The significant actuarial assumptions used in the valuations as of April 1, 2009 are as follows:

Actuarial cost method	Traditional Unit Credit Method
Discount rate	7.25% per annum
Normal retirement age	Age 65
Asset valuation	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets is limited to not less than 90% nor more than 110% of fair market value
Mortality rates	RP-2000 Mortality Table - Non-Annuitant / Annuitant

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. **Income Recognition**

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses from appreciation or depreciation of investments are recognized as increases or decreases in net assets available for benefits.

6. **Payment of Benefits**

Benefits are recorded when paid.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Accounting for Uncertainty in Income Taxes

Plan management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE C - FUNDING POLICY

The Company's funding policy is to make contributions to the Plan in amounts necessary to provide for employees' benefits by the time they retire. The Company made and accrued contributions totaling \$6,500,000 and \$5,900,000 for the years ended March 31, 2011 and 2010, respectively. As a result of the Plan being frozen, as described further in Note A-1, participant contributions are no longer allowed by the Plan.

NOTE D - INVESTMENTS

Investments held at March 31, 2011 and 2010, net appreciation in the fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE D - INVESTMENTS (Continued)

The following table presents the fair value of the investments in the Plan. Individual amounts representing more than 5% of the Plan's net assets as of March 31, 2011 and/or 2010, are separately identified.

	<u>2011</u>	<u>2010</u>
Fidelity Management Trust Company		
Mutual funds		
Harbor Cap Appreciation Institutional Fund	\$ 6,020,087	\$ 6,668,476
Pimco Long Duration Total Return Fund	31,274,082	17,081,562
Fidelity Institutional Money Market Fund	884,100	-
Common/collective trusts		
High Yield Bond Commingled Pool	2,585,666	2,664,116
REIT Commingled Pool	2,659,775	3,031,449
Diversified Large Cap Core	6,005,753	6,723,412
Diversified Large Cap Value Commingled Pool	5,999,601	6,749,967
International Growth Commingled Pool	5,388,892	5,421,701
Small Company Commingled Pool	<u>4,096,828</u>	<u>5,017,277</u>
	<u>\$ 64,914,784</u>	<u>\$ 53,357,960</u>

During the years ended March 31, 2011 and 2010, the Plan's investments appreciated as follows:

	<u>2011</u>	<u>2010</u>
Mutual funds	\$ 917,096	\$ 2,645,733
Common/collective trusts	<u>4,826,365</u>	<u>13,612,935</u>
	<u>\$ 5,743,461</u>	<u>\$ 16,258,668</u>

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE E - PLAN TERMINATION

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Benefits attributable to participant contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Benefits to be provided via contracts under which the custodian is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2011, that ceiling was \$4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE E - PLAN TERMINATION (Continued)

The provisions of the Plan provide that, if the Plan terminated, participants will receive an amount equal to the sum of their accumulated participant contributions, if any, which are in excess of any retirement income previously paid. Participants will become fully vested to the extent then funded, in the order of priority specified by the Plan.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE F - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of April 1, 2010 and 2009 and changes in the present value of accumulated plan benefits for the year ended April 1, 2010 are as follows:

	<u>2010</u>	<u>2009</u>
Vested benefits:		
Participants currently receiving payments	\$ 37,903,952	\$ 32,940,198
Participants with deferred benefits	12,401,491	10,611,746
Fully vested active participants	<u>24,813,180</u>	<u>23,910,787</u>
	75,118,623	67,462,731
Nonvested benefits	<u>339,409</u>	<u>314,774</u>
Actuarial value of accumulated plan benefits	\$ <u><u>75,458,032</u></u>	\$ <u><u>67,777,505</u></u>
Present value of accumulated plan benefits as of April 1, 2009		\$ 67,777,505
Changes in the present value of accumulated plan benefits due to:		
Benefits paid		(4,525,367)
Assumption changes		6,872,949
Interest		4,749,825
Benefits accumulated		<u>583,120</u>
Present value of accumulated plan benefits as of April 1, 2010		\$ <u><u>75,458,032</u></u>

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE F - ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (Continued)

As of April 1, 2010, the discount rate decreased from 7.25% to 6.34% from the April 1, 2009 valuation, and the asset valuation method changed from an asset smoothing method to fair value. These changes were based on current market conditions. The actuarial assumption changes resulted in an increase in the present value of accumulated plan benefits as of April 1, 2010 of \$6,872,949.

Prior to the Plan being frozen, as described further in Note A-1, the Plan allowed for employee contributions. Accumulated participant contributions amounted to approximately \$13,330,000 and \$13,681,000 as of April 1, 2010 and 2009, respectively. This includes interest credited at a rate of 5.00%.

NOTE G - MARKET RISK

The value of the Plan's investments is subject to market risk associated with potential fluctuations in the values of the underlying securities. Fluctuations in the market value of the Plan's investments could be material to the financial statements.

NOTE H - INCOME TAX STATUS

The Plan obtained its latest determination letter on January 13, 2009, in which the Internal Revenue Service stated 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 provisions of the Internal Revenue Code.

NOTE I - RELATED-PARTY TRANSACTIONS

Plan investments are managed by Fidelity Management Trust Company, the trustee, as defined by the Plan, and Pyramis Global Advisors Trust Company, an affiliate of the trustee. Therefore, these transactions qualify as party-in-interest transactions. In addition, certain plan administrative expenses paid to Fidelity Management Trust Company, Pyramis Global Advisors Trust Company, and AON Consulting Services, the Plan's actuary, qualify as party-in-interest transactions.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE J - RECONCILIATION OF AUDITED FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits and benefits paid from these financial statements to the Form 5500. The reconciliation items are a result of the fact that the 2011 and 2010 Form 5500s do not reflect benefits allocated to withdrawing participants, rather than reflecting benefits when paid, as required by accounting principles generally accepted in the United States of

	<u>2011</u>	<u>2010</u>
Net assets available for benefits - financial statements	\$ 67,657,424	\$ 59,001,236
Amounts allocated to withdrawing participants	<u>-</u>	<u>(29,186)</u>
Net assets available for benefits - Form 5500	<u>\$ 67,657,424</u>	<u>\$ 58,972,050</u>
	<u>Year ended March 31</u>	
	<u>2011</u>	<u>2010</u>
Benefits paid - financial statements	\$ 5,691,771	\$ 4,525,367
Amounts allocated to withdrawing participants, end of year	-	29,186
Amounts allocated to withdrawing participants, beginning of year	<u>(29,186)</u>	<u>(170,576)</u>
Benefits paid - Form 5500	<u>\$ 5,662,585</u>	<u>\$ 4,383,977</u>

NOTE K - RECLASSIFICATIONS

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 presentation.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
NOTES TO FINANCIAL STATEMENTS
March 31, 2011 and 2010

NOTE L - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through January 3, 2012, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions, other than the item described further below, have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

Subsequent to year end, the Company became aware of an error in the programming used to calculate annuity factors for certain benefits under the Plan. The Company is currently reviewing the error and, while it believes it is immaterial, the actual impact is not yet known. The Company intends to correct any error in benefit calculations that results from this programming issue through the IRS's voluntary correction program.

SUPPLEMENTAL INFORMATION

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
March 31, 2011

FEIN: 86-0778312
Plan Number: 009

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Mutual funds (held by Fidelity Management Trust Company)			
	Growth fund			
*	Pyramis Global Advisors Trust Co.	Harbor Cap Appreciation Institutional Fund	\$ 4,314,816	\$ 6,020,087
	Income fund			
*	Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	31,646,868	31,274,082
	Money market fund			
*	Fidelity Trust Management Company	Fidelity Institutional Money Market Fund	884,100	884,100
*	Common/collective trusts (held by Fidelity Management Trust Company)			
	Bond trust			
*	Pyramis Global Advisors Trust Co.	High Yield Bond Commingled Pool	1,829,726	2,585,666
	Real estate trust			
*	Pyramis Global Advisors Trust Co.	REIT Commingled Pool	1,430,731	2,659,775
	Growth trusts			
*	Pyramis Global Advisors Trust Co.	Diversified Large Cap Core	4,775,638	6,005,753
*	Pyramis Global Advisors Trust Co.	Diversified Large Cap Value Commingled Pool	4,063,698	5,999,601
	International trust			
*	Pyramis Global Advisors Trust Co.	International Growth Commingled Pool	3,547,323	5,388,892
	Other trust			
*	Pyramis Global Advisors Trust Co.	Small Company Commingled Pool	1,805,249	4,096,828
All current values above represent the fair value for the respective investment.			<u>\$ 54,298,149</u>	<u>\$ 64,914,784</u>

* Represents a party in interest.

**Retirement Plan for Employees of
Veolia Transportation Phoenix**
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended March 31, 2011

FEIN: 86-0778312
Plan Number: 009

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series of transactions								
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	\$ 16,229,152	\$ -	N/A	N/A	\$ -	\$ 16,229,152	\$ -
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	-	15,345,052	N/A	N/A	15,345,052	15,345,052	-
Pyramis Global Advisors Trust Co.	Harbor Cap Appreciation Institutional Fund	-	2,991,334	N/A	N/A	2,325,500	2,991,334	665,834
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	19,014,265	-	N/A	N/A	-	19,014,265	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	-	4,632,679	N/A	N/A	4,381,418	4,632,679	251,261
Pyramis Global Advisors Trust Co.	Diversified Large Cap Core	-	4,171,363	N/A	N/A	3,493,428	4,171,363	677,935
Pyramis Global Advisors Trust Co.	Diversified Large Cap Value Commingled Pool	-	3,055,797	N/A	N/A	2,243,688	3,055,797	812,109
Pyramis Global Advisors Trust Co.	Small Company Commingled Pool	-	3,146,903	N/A	N/A	1,535,190	3,146,903	1,611,713
Single transactions								
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	7,500,000	-	N/A	N/A	7,500,000	7,500,000	-
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	7,350,000	-	N/A	N/A	7,350,000	7,350,000	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	6,286,583	-	N/A	N/A	6,286,583	6,286,583	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	3,300,000	-	N/A	N/A	3,300,000	3,300,000	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	3,955,498	-	N/A	N/A	3,955,498	3,955,498	-

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Line 26 - Schedule of Active Participant Data

Shown below is the distribution of active participants based on age and service as of the valuation date. .

Age	Years of Employment								Total
	< 1	1 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	≥ 30	
< 25	0	0	0	0	0	0	0	0	0
25 – 29	0	0	3	0	0	0	0	0	3
30 – 34	0	2	23	2	0	0	0	0	27
35 – 39	0	1	22	7	3	0	0	0	33
40 – 44	0	1	42	14	4	0	0	0	61
45 – 49	0	3	60	15	15	10	7	0	110
50 – 54	0	3	54	21	9	17	11	2	117
55 – 59	0	3	48	19	20	21	15	7	133
60 – 64	0	1	27	10	9	16	13	11	87
≥ 65	0	0	12	6	4	3	1	0	26
Total	0	14	291	94	64	67	47	20	597

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Part V - Statement of Valuation Methods and Actuarial Assumptions

Valuation Method

The method of valuation used for pension benefits is called the Traditional Unit Credit Method. Under this method, actuarial gains and losses are reflected immediately through a change in the unfunded accrued liability. These gains and losses are amortized as a level dollar amount over the number of years necessary to comply with procedures for calculating minimum and maximum contributions.

Target Liability is determined as the present value of all benefits accrued related to age, service, compensation, death or disability which are reasonably and reliably predictable.

Valuation of Assets

Effective April 1, 2008 the asset valuation method was changed to Market Value of Assets. Per recent IRS regulations, plan sponsors are allowed to elect a new asset method for the 2008, 2009 and 2010 plan years without prior IRS approval. For the April 1, 2009 valuation, the asset valuation method was changed back to a smoothing method to determine the Actuarial Value of Assets. For the April 1, 2010 valuation, the asset valuation method was changed once again to Market Value of Assets.

Employees Included in the Calculations

All active employees who have met the plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are entitled to an immediate or deferred benefit under the provisions of the plan are also included.

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Part V - Statement of Valuation Methods and Actuarial Assumptions (contd.)

Actuarial Assumptions

1. Mortality used for determining:
 - A. Funding Target Liability:
 - i) Active Participants, Disabled and Nondisabled Pensioners:
RP-2000 Mortality Table - Non-Annuitant / Annuitant Separate male and female rates,
with projections as mandated by IRS regulations.
2. Disability: The probabilities are illustrated in the table below.
3. Termination: The probabilities are illustrated in the table below.
4. Salary progression: N/A
5. Interest rate used for determining:
 - A. Normal funding:
 - i) December 2009 segment rates: 4.71% to 6.67% and 6.77% with an effective
interest rate of 6.57%
 - a) PPA Effective interest rate: 6.57%
6. Expenses: It is assumed that approximately \$450,000 will be paid from Trust assets, and
those expenses are added to the Target Normal Cost for the plan year.
7. Retirement age: Beginning at age fifty-five, the following rates are assumed:

Age	Probability of Retirement
55	10%
56, 57	3%
58, 59	4%
60, 61	8%
62	25%
63	10%
64	5%
65	100%

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Part V - Statement of Valuation Methods and Actuarial Assumptions (contd.)

8. The following are examples of the probability that a participant will die, become disabled, or terminate within the year.

Age	Mortality		Disability		Termination	
	Male	Female	Male	Female	Male	Female
25	.000292	.000146	.0006	.0006	.095	.173
30	.000392	.000205	.0006	.0006	.071	.140
35	.000682	.000360	.0009	.0009	.054	.112
40	.000883	.000484	.0018	.0018	.039	.084
45	.001087	.000751	.0031	.0031	.025	.058
50	.001358	.001092	.0049	.0049	.010	.031
55	.001875	.002066	.0080	.0080	.000	.001
60	.003259	.003468	.0112	.0112	.000	.000
65	.005323	.005135	.0138	.0138	.000	.000

Changes in Actuarial Assumptions or Methods

WRERA and final IRS regulations on the Pension Protection Act of 2006 allow plan sponsors to elect asset methods and discount rate methods without regard to prior elections for the 2008, 2009 & 2010 plan years. In 2009, a 24-month asset smoothing method was used in conjunction with the Full Yield Curve and a four month "lookback". For the 2010 plan year, the market value of assets is being used in conjunction with IRS segment rates with a four month "lookback" period.

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Part V - Statement of Valuation Methods and Actuarial Assumptions (contd.)

Other Considerations

1. Participant salaries are limited to the IRC Section 401(a)(17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the beginning of the plan year. Aggregate limitations under IRC Section 415(e) are assumed to have no effect since they were repealed for plan years commencing after December 31, 1999.
2. For the purpose of valuing death benefits, 90% of male and 60% of female employees are assumed to be married. Wives are assumed to be three years younger than their husbands.
3. Although we believe these to be accurate and complete, employee data supplied to us by the Employer and financial information supplied to us by the Trustee have not been audited by us.
4. We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break in service. These employees may have participation requirements different from other new employees.
5. The RP-2000 Mortality Table for males and females with projections was used for calculating the RPA '94 current liability, as required by law.
6. 75% of vested terminees and 40% of retirees are assumed to have received a "return of employee contributions with interest" and receive a reduced annuity benefit later.
7. The calculation of Minimum Funding Requirements under IRC Section 412/430 reflects special transition rules that apply to bus companies that meet certain requirements. For the 2010 valuation, this is reflected in the use of a 94% Transition Target Percentage rather than the 96% Transition Target Percentage that applies to other companies.

Attachment to 2010 Schedule H (Form 5500), line 4j
Schedule of Reportable Transactions as of 03/31/2011
EIN: 86-0778312; PN: 009

Plan Sponsor: VEOLIA TRANSPORTATION PHOENIX

Plan: RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX

					(h) Current Value On Trans Date	(i) Net Gain
(a) Identity of issue, borrower, lessor or similar party	(b) Description of Asset/Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset		
<u>Series of Transactions</u>						
* Fidelity Institutional Money Market Fund	Mutual fund	Purchases - 28	16,229,152	0	16,229,152	16,229,152
* Fidelity Institutional Money Market Fund	Mutual fund	Sales - 34	0	15,345,052	15,345,052	15,345,052
Harbor Cap Appreciation Instl Fund	Mutual fund	Sales - 7	0	2,991,334	2,325,500	2,991,334
PIMCO Long Duration Total Return	Mutual fund	Purchases - 20	19,014,265	0	19,014,265	19,014,265
PIMCO Long Duration Total Return	Mutual fund	Sales - 4	0	4,632,679	4,381,418	4,632,679
* Pyramis Diversified Large Cap Core	Collective fund	Sales - 5	0	4,171,363	3,493,428	4,171,363
* Pyramis Diversified Large Cap Value	Collective fund	Sales - 5	0	3,055,797	2,243,688	3,055,797
* Pyramis Small Company Commingled Fund	Collective fund	Sales - 6	0	3,146,903	1,535,190	3,146,903
<u>Single Transactions</u>						
* Fidelity Institutional Money Market Fund	Mutual fund		7,500,000	0	7,500,000	7,500,000
* Fidelity Institutional Money Market Fund	Mutual fund		7,350,000	0	7,350,000	7,350,000
PIMCO Long Duration Total Return	Mutual fund		6,286,583	0	6,286,583	6,286,583
PIMCO Long Duration Total Return	Mutual fund		3,300,000	0	3,300,000	3,300,000
PIMCO Long Duration Total Return	Mutual fund		3,955,498	0	3,955,498	3,955,498

*Party-in-interest.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan for Employees of Veolia Transportation Phoenix	B Three-digit plan number (PN) ►	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Veolia Transportation Phoenix	D Employer Identification Number (EIN) 86-0778312	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1	Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2010</u>		
2	Assets:		
	a Market value.....	2a	59,011,123
	b Actuarial value.....	2b	59,011,123
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment.....	3a	479
	b For terminated vested participants.....	3b	401
	c For active participants:		
	(1) Non-vested benefits.....	3c(1)	300,082
	(2) Vested benefits.....	3c(2)	24,004,975
	(3) Total active.....	3c(3)	597
	d Total.....	3d	1,477
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	6.57 %
6	Target normal cost.....	6	450,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>12/20/2011</u> Date
	<u>Kristine Coogan</u> Type or print name of actuary	<u>11-07417</u> Most recent enrollment number
	<u>Aon Consulting, Inc.</u> Firm name	<u>(312) 381-1000</u> Telephone number (including area code)
	<u>200 East Randolph Street, Suite 900</u> Address of the firm	
	<u>Chicago</u> Address of the firm	
	<u>IL 60601</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	0	0
10 Interest on item 9 using prior year's actual return of <u>42.60</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.02</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.07 %
15 Adjusted funding target attainment percentage	15	80.07 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.74 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/16/2010	3,800,000				
08/25/2011	2,700,000				
Totals ▶			18(b)	6,500,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 6,200,469

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:

a Segment rates:

1st segment: 4.71 %	2nd segment: 6.67 %	3rd segment: 6.77 %
------------------------	------------------------	------------------------

☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27** 7

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 450,000

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,264,905	2,183,400
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 2,633,400

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35) **36** 2,633,400

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 6,200,469

38 Interest-adjusted excess contributions for current year (see instructions) **38** 3,567,069

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Line 20 – Transition Rule

Transition Rules for Certain Plans

- (1) In General, in the case of a plan that:
- (A) was not required to pay a variable rate premium for the plan year beginning in 1996
 - (B) has not, in any plan year beginning after 1995 and before 2010, merged with another plan
 - (C) is sponsored by a company that is engaged primarily in the interurban or interstate passenger bus service

The RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX satisfies all conditions 1(A), 1(B) and 1(C) above.

As noted in the Transition Relief from New Funding Standards under Section 230 of PPA:
"For purposes of the quarterly contributions requirement, the plan is treated as not having a funding shortfall for any plan year (Act Sec. 115(b) of the Pension Act)"

Pyramis High Yield Commingled Pool

2010 Form 5500 Schedule R Required Information

Indicate the average duration of the plan's debt portfolio by using one of the following categories. If the average duration falls exactly on the boundary of two categories, report the category with the lower duration.

- ☐ 0-3 years
☒ 3-6 years **(3.85)**
☐ 6-9 years
☐ 9-12 years
☐ 12-15 years
☐ 15-18 years
☐ 18-21 years
☐ 21 years or more.

Report the duration measure used:

- ☐ Effective duration
☐ Macaulay duration
☒ Modified duration ☐ Other (specify):

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2010****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2010 or fiscal plan year beginning 04/01/2010 and ending 03/31/2011

- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here: ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX	1b Three-digit plan number (PN) ▶ <u>009</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) VEOLIA TRANSPORTATION PHOENIX c/o Veolia Transportation Phoenix 720 E Butterfield Road Suite 300 Lombard IL 60148	1c Effective date of plan <u>01/01/1975</u>
	2b Employer Identification Number (EIN) <u>86-0778312</u>
	2c Sponsor's telephone number <u>630-571-7070</u>
	2d Business code (see instructions) <u>485110</u>

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.

SIGN HERE	<i>Anita Skotnicki</i> Signature of plan administrator	<u>1-5-2012</u> Date	ANITA SKOTNICKI Enter name of individual signing as plan administrator
SIGN HERE	<i>Anita Skotnicki</i> Signature of employer/plan sponsor	<u>1-5-2012</u> Date	ANITA SKOTNICKI Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") VEOLIA TRANSPORTATION PHOENIX c/o Veolia Transportation Phoenix 720 E Butterfield Road Suite 300 Lombard IL 60148	3b Administrator's EIN 86-0778312 <hr/> 3c Administrator's telephone number 630-571-7070
4 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:	
a Sponsor's name	4b EIN <hr/> 4c PN
5 Total number of participants at the beginning of the plan year	5 1477
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants.....	6a 503
b Retired or separated participants receiving benefits.....	6b 486
c Other retired or separated participants entitled to future benefits.....	6c 431
d Subtotal. Add lines 6a , 6b , and 6c	6d 1420
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 43
f Total. Add lines 6d and 6e	6f 1463
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

Plan Sponsor: Veolia Transportation Phoenix
Plan Name: Retirement Plan for Employees of Veolia Transportation
Plan Number: 009
EIN: 86-0778312

Schedule SB, Part V - Summary of Plan Provisions

NOTE: The plan has been frozen since 2005. There are no new entrants to the plan, and no participants will accrue any additional benefits under the plan.

The following summary describes plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	January 1, 1975
Effective Date of Last Amendment:	April 1, 2004 for Salaried; August 15, 2005 for Mechanics; and November 14, 2005 for Operators.
Plan Year:	April 1 to March 31
Employer ID Number:	86-0778312
Plan Number:	009

Eligibility

All full-time Operator, Salaried or Mechanic employees who work 1,000 hours a year or more will participate in the Plan following completion of three months of service. Leased employees are not eligible to participate. Part-time Salaried employees may elect to participate. As of April 1, 2004, benefit accruals and employee contributions ceased for Salaried employees, and therefore, no new Salaried employees will enter the plan. As of August 15, 2005 and November 14, 2005, benefit accruals and employee contributions ceased for Mechanics and Operators, respectively, and therefore, no new Mechanics or Operators will enter the plan.

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Service

A year of service is credited for each plan year in which an employee works 1,000 hours.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:

1. A leave of absence not in excess of one year granted by the Employer.
2. A period of service in the Armed Forces of the United States under which employment rights are granted.
3. A period of disability during which the participant is being paid directly or indirectly by the Employer
4. A period of maternity or paternity leave not in excess of one year.
5. Transfer of employment from one participating Employer to another.

An employee will be given credit for his pre-break service if either of the following occurs:

1. The employee had a vested interest in his accrued benefit at the time of his break in service, or
2. The employee's period of absence was less than the greater of five years or his prebreak service.

Credited service shall mean all years of service.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following the attainment of age sixty-five.

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Employee Contributions

Employee contributions are calculated as follows:

1. Operators: 4.00% of total earnings each month before November 14, 2005; 0% thereafter
2. Salaried: 3.75% of total earnings each month before April 1, 2000, 4.85% from April 1, 2000 through March 31, 2004; 0% thereafter
3. Mechanics: 2.00% of total earnings each month through August 15, 2005; 0% thereafter.

Interest was credited at 6.85% for the 1998/99 plan year, 6.35% for the 1999/00, 8.08% for the 2000/01 plan year, 5.95% for the 2001/02 plan year, 5.6% for the 2002/03 plan year, and has been credited at 5.0% for each plan year since 2003/04. For the 2006/07 plan year, interest is credited at 5.68%. For the 2007/08 plan year, interest is credited at 5.54%. For the 2008/09 plan year through the 2010/2011 plan year, interest is credited at 5.00%.

Benefit Accrual Formula

Retirement benefit equals the accrued benefit as of April 1, 2000, plus a percentage of eligible pay each plan year as follows:

Operators:

Plan Years	Benefit Credits
April 1, 2000 – March 31, 2001	2.66% of earnings
April 1, 2001 – March 31, 2002	The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001, or 0.80% of total plan year earnings
April 1, 2002 – May 31, 2003	0.80% of earnings per plan year
June 1, 2003 – November 14, 2005	0.25% of earnings per plan year
November 15, 2005 and forward	0.00% of earnings per plan year

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Salaried:

Plan Years	Benefit Credits
April 1, 2000 – March 31, 2001	4.00% of earnings
April 1, 2001 – March 31, 2002	The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001, or 1.20% of total plan year earnings
April 1, 2002 – May 31, 2003	1.20% of earnings per plan year
June 1, 2003 – March 31, 2004	0.25% of earnings per plan year
April 1, 2004 and forward	0.00% of earnings per plan year

Mechanics:

Plan Years	Benefit Credits
April 1, 2000 – August 15, 2005	2.50% of earnings per plan year
August 16, 2005 and forward	0.00% of earnings per plan year

Effective April 1, 2002, benefit credits were increased retroactively for the April 1, 2001 – March 31, 2002 plan year as follows:

	Old Benefit Credit	Amended Benefit Credit
Operators	The greater of 2.66% of earnings accumulated between April 1, 2001 and May 31, 2001, or 0.80% of total plan year earnings	2.66% of earnings
Salaried	The greater of 4.00% of earnings accumulated between April 1, 2001 and May 31, 2001, or 1.20% of total plan year earnings	4.00% of earnings

Normal Form of Benefit

The Normal Benefit is the benefit accrued to retirement, reduced for early retirement as defined below. Each married participant who does not elect otherwise shall receive a reduced joint and one-half survivor benefit.

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Early Retirement Benefit

Upon the completion of ten years of credited service and the attainment of age fifty-five, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being reduced $6 \frac{2}{3} \%$ for each of the first three years and 5% for each of the next seven years by which the payment date precedes the normal retirement date.

Delayed Retirement

A participant may continue in the employment of the Employer after his normal retirement date. In such event he will receive at actual retirement the greater of the actuarial equivalent of his normal retirement benefit and his accrued benefit calculated using contributions and compensation as of his actual retirement date.

Disability Benefit

A participant who becomes totally and permanently disabled before his Normal Retirement Date and has ten years of credited service may retire and receive a disability benefit which shall commence immediately. The benefit will be calculated based on his accrued benefit to date of disability, reduced actuarially.

Death Benefit

In the event of death of a vested married participant, it will be assumed that the participant had separated from service on the date of death, survived to the earliest retirement age, began receiving a joint and one-half survivor benefit based on the participant's vested accrued benefit and died on the day after the earliest retirement date if this benefit is greater than the return of employee contributions with interest.

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Severance Benefit

Upon the termination of employment after five or more years of service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that the participant had met the service requirement at the date of termination, he may elect to receive his vested interest at age fifty-five. Such benefit will be reduced as described under Early Retirement Benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half, two-thirds, three-fourths, or all of the reduced benefit to be continued to his spouse for her lifetime after his death.
2. A reduced benefit to be paid for 120 months certain and thereafter for life.
3. If the amount of benefit payable is less than \$75 per month or \$5,000 total present value, a lump sum payment will be made. If the present value of the payment is greater than \$1,000, payment must have the consent of the payee.

All optional methods of settlement are actuarially equivalent to the normal form of annuity based on factors supplied in the plan document. The interest rates used for determining lump sum settlements are the better of the PBGC rate as of the determination date used for determining the present value of a lump sum distribution, or the 30-year Treasury rate as of the calendar month preceding the determination date.

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Schedule SB, Part V - Summary of Plan Provisions (Cont.)

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law. Any funds remaining after satisfaction of all liabilities shall be returned to the Employer.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan:

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. To the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB, the values on the signed Schedule SB will govern.

Attachment to 2010 Schedule H (Form 5500), Line 4i
Schedule of Assets (Held at End of Year)
Retirement Plan for Employees of Veolia Transportation Phoenix
EIN: 86-0778312 PN: 009

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Market Value
*	Fidelity Management Trust Company			
*	Fidelity Institutional Money Market Fund	Mutual fund	\$884,100	\$884,100
	Harbor Cap Appreciation Inst Fund	Mutual fund	4,314,816	6,020,087
	PIMCO Long Duration Total Return Fund	Mutual fund	31,646,868	31,274,082
*	Pyramis Diversified Large Cap Core	Collective fund	4,775,638	6,005,753
*	Pyramis Diversified Large Cap Value	Collective fund	4,063,698	5,999,601
*	Pyramis High Yield Bond Commingled Fund	Collective fund	1,829,726	2,585,666
*	Pyramis Intl Growth Commingled Fund	Collective fund	3,547,323	5,388,892
*	Pyramis REIT Commingled Pool	Collective fund	1,430,731	2,659,775
*	Pyramis Small Company Commingled Pool	Collective fund	1,805,249	4,096,828
			<u>\$54,298,149</u>	<u>\$64,914,784</u>

*Party-in-interest.

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Schedule SB, Line 32 - Schedule of Amortization Bases

The table below lists the Funding Target Shortfall amortization bases included in the calculation of the Plan's Minimum Required Contribution as of April 1, 2010.

Date Established	Period Remaining	Current Year Present Value Factor¹	Balance		Annual Payment
			Original	Remaining	
4/1/2008	5	4.569969	\$9,466,429	\$7,143,053	\$1,563,042
4/1/2009	6	5.294052	\$4,879,603	\$4,550,444	\$859,539
4/1/2010	7	5.972859	\$(1,428,592)	\$(1,428,592)	(\$239,181)
Total				\$10,264,905	\$2,183,400

¹Calculated using the interest rates for the current Plan Year.

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Schedule SB, Line 25 - Change in Method

1. The actuarial value of assets was changed to the market value of assets.
2. The interest rate was changed to the three segmented yield curve with a four-month lookback from the full yield curve with a four-month lookback. This change was made in accordance with IRC 430 and is permitted under the automatic approval rules.

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Schedule SB, Line 22 – Description of Weighted Average Retirement Age

	(1)	(2)	(3)	(4)	(5)	(6)
	Retirement		Cumulative		Retirement	
Age	q _x	p _x	p _x	= (1) * (3)	Age	= (4) * (5)
55	0.100	0.900000	1.000000	0.100000	55.0	5.500
56	0.030	0.970000	0.900000	0.027000	56.0	1.512
57	0.030	0.970000	0.873000	0.026190	57.0	1.493
58	0.040	0.960000	0.846810	0.033872	58.0	1.965
59	0.040	0.960000	0.812938	0.032518	59.0	1.919
60	0.080	0.920000	0.780420	0.062434	60.0	3.746
61	0.080	0.920000	0.717986	0.057439	61.0	3.504
62	0.250	0.750000	0.660548	0.165137	62.0	10.238
63	0.100	0.900000	0.495411	0.049541	63.0	3.121
64	0.050	0.950000	0.445870	0.022293	64.0	1.427
65	1.000	0.000000	0.423576	0.423576	65.0	27.532
Totals:				1.00000		61.957
Total of Column (6) / Total of Column (4), Rounded to nearest age:						62.000