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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MODERN DISPOSAL SERVICES, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1995

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MODERN DISPOSAL SERVICES, INC.

4746 MODEL CITY ROAD
MODEL CITY, NY 14107

2b Employer Identification Number (EIN)
16-0875858

2c Sponsor's telephone number
716-692-1272

2d Business code (see instructions)
562000

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.	10/10/2012	DAVID KYSER
	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

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

4746 MODEL CITY ROAD
MODEL CITY, NY 14107

3b Administrator's EIN
16-0875858

3c Administrator's telephone number
716-692-1272

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**	344
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**	349
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	33
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	382
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	382
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	269
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:
2E 2F 2G 2J 2K 3D

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)	X	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)	X	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)	X	**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)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MODERN DISPOSAL SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN DISPOSAL SERVICES, INC.

D Employer Identification Number (EIN)
16-0875858

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

LYTLE INVESTMENTS
101 LANG BOULEVARD
GRAND ISLAND, NY 14072

16-1245939

(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	INVESTMENT ADVISOR	53280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REED-RAMSEY, INC.
1315 W. 22ND STREET
SUITE 205
OAK BROOK, IL 60523

36-6079566

(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	RECORDKEEPER	2945	Yes [X] No [ ]	Yes [ ] No [X]	22787	Yes [ ] No [X]

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

TD AMERITRADE TRUST COMPANY
PO BOX 17748
DENVER, CO 80217

20-0937408

(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?
19	CUSTODIAN	0	Yes [X] No [ ]	Yes [ ] No [X]	6383	Yes [ ] No [X]

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)

(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

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(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:	**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:

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MODERN DISPOSAL SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MODERN DISPOSAL SERVICES, INC.

D Employer Identification Number (EIN)
16-0875858

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: MORLEY STABLE VALUE II

b Name of sponsor of entity listed in (a): GARTMORE MORLEY

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)
93-6274329-001	C	3128767

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MODERN DISPOSAL SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN DISPOSAL SERVICES, INC.

D Employer Identification Number (EIN)
16-0875858

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	20153	21109
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)	250774	221615
(9) Value of interest in common/collective trusts	1c(9)	3018279	3128767
(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)	8501318	8376316
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	11790524	11747807
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		35
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	35
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11790524	11747772

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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	353161	
(B) Participants	2a(1)(B)	794824	
(C) Others (including rollovers)	2a(1)(C)	13488	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1161473
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	11876	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		11876
(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)	247768	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		247768
(3) Rents	2b(3)		
(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)		53240
(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)		-795992
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		678365
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	666641	
(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)		666641
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	53280	
(4) Other	2i(4)	1196	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		54476
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		721117
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-42752
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: BRUCE M. ZGODA, CPA (2) EIN: 16-6208695

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MODERN DISPOSAL SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MODERN DISPOSAL SERVICES, INC.

D Employer Identification Number (EIN)
16-0875858

Part I Distributions

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** 0

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): 20-0937408

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**

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

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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**

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Modern Disposal Services, Inc.
401(k) Plan

Financial Statements

December 31, 2011

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

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Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held for Investment at End of Year	9

Bruce M. Zgoda
Certified Public Accountant
4848 Smiley Terrace
Clarence, New York 14031-1516
(716) 759-8358 Fax (716) 759-6996

INDEPENDENT AUDITORS' REPORT

To the Trustees of the
Modern Disposal Services, Inc. 401(k) Plan
Model City, New York

We were engaged to audit the accompanying statements of net assets available for benefits of Modern Disposal Services, Inc. 401(k) Plan as of December 31, 2011 and 2010 and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by TD Ameritrade Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bruce M Zgoda, CPA

September 26, 2012

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS

	2011	2010*
Investments (at Fair Value)	$ 11,611,259	$ 11,601,125
Receivables		
Notes Receivable From Participants'	221,615	250,774
	221,615	250,774
Total Assets	11,832,874	11,851,899
Liabilities		
Participant Advance Note Payment	35	-
Total Liabilities	35	-
Net Assets Reflecting Investments at Fair Value	11,832,839	11,851,899
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(85,067)	(61,376)
Net Assets Available for Plan Benefits	$ 11,747,772	$ 11,790,523

* 2010 has been restated to properly reflect the investment in a common collective trust fund (see Notes 3 and 4).

See Independent Auditors' Report and Notes to Financial Statements.

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011

Additions to Net Assets Attributed to:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	$ (742,752)
Dividends	247,768
Interest	11,876
	(483,108)
Contributions:	
Participants'	794,824
Employer's	353,161
Rollovers	13,488
	1,161,473
Total Additions	678,365
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	666,641
Professional Fees	1,026
Administrative Fees	53,449
Total Deductions	721,116
Net Decrease	(42,751)
Net Assets Available for Benefits:	
Beginning of Year	11,790,523
End of Year	$ 11,747,772

See Independent Auditors' Report and Notes to Financial Statements.

NOTE 1 - Description of the Plan

The following description of the Modern Disposal Services, Inc. 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Modern Disposal Services, Inc., Lewiston Trucking, Inc., Modern Landfill, Inc., Modern Recycling, Inc., Modern Environmental Group, Inc., Modern Recycling, Inc. of Florida, H2GRO LLC and Buffalo Recycling Enterprises, LLC (the Participating Companies) who have completed one year of service and attained age twenty-one. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 75% of their compensation on a pre-tax basis, as defined in the Plan. Participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their accounts into various investment options offered by the Plan.

The Participating Companies may contribute matching contributions as a percentage of the first 10% of compensation that a participant contributes to the Plan. The matching percentage was 50% for each of the years ended December 31, 2011 and 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Participating Companies' matching contributions, if any, and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions withheld from employees plus actual earnings thereon. Vesting in the Participating Companies' contribution portion of their accounts is based upon years of service. A participant is 100% vested after three years of credited service. No vesting occurs during the first two years of service.

Forfeitures

Forfeitures of participants unvested employer matching contributions and earnings thereon are first applied to reduce administrative expenses of the Plan and any remaining amounts are applied against employer matching contributions. There were no forfeitures in 2011.

Operating Expenses

In the year ended December 31, 2011, Modern Disposal Services, Inc. paid $6,350 of the Plan's administrative expenses.

NOTE 1 - Description of the Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at prime rate plus 1% as established by the trustee. All loans are required to be repaid within five years, unless such loan is for the purchase of a participant's primary residence, in which case the loan must be repaid within ten years from the date of the loan. Principal and interest is paid ratably through weekly payroll deductions. A loan becomes immediately due and payable upon a Participant's termination of employment, or death.

Benefit Payments

A participant undergoing certain types of financial hardship, as defined by the Plan, may request the Plan administrator to distribute all or a portion of the participant's deferral contributions.

On termination of service or retirement, lump sum payments are available under the Plan, or participant's may elect distributions under a systematic withdrawal plan (installments). If a participant's account balance is less than or equal to $5,000, distribution may be made to the participant as soon as reasonably practicable following his termination in a lump sum payment. A participant who becomes disabled, as defined in the Plan, is eligible for disability retirement.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Changes in Net Assets Available for Benefits presents the fair value of the Plan's investments including a stable value fund that contains investment contracts. There is an adjustment on this statement for this funds investment in fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued interest.

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 3 inputs were available to the Plan and Level 2 inputs were only used when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

The Morley Stable Value Fund is a stable value investment (common collective trust fund) which invests in conventional, synthetic and separate account investment contracts (collective contracts) issued by life insurance companies, banks and other financial institutions. The fund is not actively traded and significant other observable inputs are not available. The fair value of the funds investment contracts are determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year-end.

See Note 4 for the Plan's investments at fair value by level within the fair value hierarchy as of December 31, 2011 and 2010.

NOTE 4 - Investments

The following information (which comprises all the investments held in the Plan) included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared by Reed-Ramsey, Inc., the Plan's recordkeeper, and TD Ameritrade Trust Company, the Plan's custodian. The custodian has certified that the information is complete and accurate. The fair value of the Plan's investments at December 31, 2011 and 2010 are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level1) 2011		Quoted Prices in Active Markets for Identical Assets (Level1) 2010	Fund Type
Mutual Funds (Level 1)				
TD Bank USA Money Market Account	$ 21,109		$ 20,153	Money Mkt
Reynolds Blue Chip Growth Fund	523,521		331,840	Growth
Franklin/Templeton Global Bond Class A	-		519,487	Bond
Franklin/Templeton Global Bond Advisor	430,675		-	Bond
Heartland Value Plus Fund	-		390,685	Value
Heartland Value Plus Fund Institutional	383,079		-	Value
John Hancock Balanced Fund Class A	-		2,074,997	*Balanced
First Eagle Gold Fund Class A	-		287,142	Specialty
First Eagle Gold Fund Class I	374,029		-	Specialty
First Eagle Fund of America Class A	374,864		379,488	Blend
First Eagle Overseas Fund Class A	-		1,070,346	*Foreign
First Eagle Overseas Fund Class I	956,439	*	-	Foreign
FBR Small Cap Financial Fund	-		234,581	Specialty
Vanguard Total Stock Index Fund	-		186,514	Blend
Vanguard Total Stock Mkt Index FD Signal	195,957		-	Blend
Ivy Asset Strategy Class A	-		98,887	Foreign Blend
Ivy Asset Strategy Class I	68,117		-	Balanced
Ivy Science & Technology Class A	-		156,362	Balanced
MFS Utilities Class A	-		168,324	Specialty
MFS Utilities Class R4	257,293		-	Specialty
Nuveen Real Estate Securities Class A	-		200,261	Specialty
Nuveen Real Estate Securities Class I	228,965		-	Specialty
Nuveen Tradewinds Value Opp. Class A	-		127,486	Blend
Nuveen Tradewinds Value Opp. Class R	149,724		-	Blend
Oppenheimer Developing Markets Class A	-		463,701	Emerging Mkt
Oppenheimer Developing Markets Class Y	327,929		-	Emerging Mkt
Permanent Portfolio Fund, Inc.	1,938,810	*	-	Balanced
Pimco Total Return Fund Class A	-		159,478	Balanced
Pimco Total Return Fund Institutional	61,150		-	Bond
Amana Income Fund	444,666		443,148	Bond
Blackrock Health Sciences Op A	-		45,006	Specialty
Blackrock Health Sciences Op I	34,964		-	Specialty
Prudential Jennison Natural Res. Class A	-		832,484	*Specialty
Prudential Jennison Natural Res. Class Q	808,396	*	-	Specialty
Prudential Financial Services Class Z	192,568		-	Specialty
T Rowe Price Global Technology Fund	148,208		-	Specialty
Western Asset Inflation Index Plus Bd Cl I	476,962		331,100	Bond
Total Mutual Funds	8,397,425		8,521,470	
Stable Value Investment (Level 2)**				
Morley Stable Value Fund	3,213,834	*	3,079,655	*Stable Value
Total Investments at Fair Market Value	$ 11,611,259		$ 11,601,125	

Note 4 - Investments (Continued)

* Investments representing 5% or more of the Plan's net assets.
** Inputs other than quoted prices that are observable - see Note 3.

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

Investment Income for the year ending December 31, 2011 is composed of the following:

Realized Gain on Sale of Investments	$ (522,011)
Unrealized Gain on Investments	(220,741)
Dividends	247,768
Interest	11,876
	$ (483,108)

NOTE 5 - Related Party Transactions

The Plan receives services from a third party administrator, an asset custodian, an investment advisor and a certified public accounting firm that qualify as party-in-interest transactions. Fees paid by the Plan in 2011 for these services amounted to $54,475.

NOTE 6 - Tax Status

The Plan is an adoption agreement of a Prototype Non-Standardized Cash or Deferred Profit Sharing Plan in which Datair Mass-Submitter is the prototype sponsor. This adoption agreement is effective January 1, 2011. The prototype plan obtained its Internal Revenue Service (IRC) determination letter January 31, 2006. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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The Plan participants invest in various investment securities (mutual funds and a stable value fund). These investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 8 - Evaluation of Subsequent Events

Management has evaluated subsequent events through September 26, 2012, the date which the financial statements were available to be issued.

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

EIN: 16-0875858 PLAN NUMBER 001

Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held for Investment at End of Year

a)	b) Borrower	c) Description of Investment	e) Current Value	
		TD Bank USA Money Market Account	21,109	*
		Reynolds Blue Chip Growth Fund	523,521	
		Franklin/Templeton Global Bond Advisor	430,675	
		Heartland Value Plus Fund Institutional	383,079	
		First Eagle Gold Fund Class I	374,029	
		First Eagle Fund of America Class A	374,864	
		First Eagle Overseas Fund Class I	956,439	
		Vanguard Total Stock Mkt Index FD Signal	195,957	
		Ivy Asset Strategy Class I	68,117	
		MFS Utilities Class R4	257,293	
		Nuveen Real Estate Securities Class I	228,965	
		Nuveen Tradewinds Value Opp. Class R	149,724	
		Oppenheimer Developing Markets Class Y	327,929	
		Permanent Portfolio Fund, Inc.	1,938,810	
		Pimco Total Return Fund Institutional	61,150	
		Amana Income Fund	444,666	
		Blackrock Health Sciences Op I	34,964	
		Prudential Jennison Natural Res. Class Q	808,396	
		Prudential Financial Services Class Z	192,568	
		T Rowe Price Global Technology Fund	148,208	
		Western Asset Inflation Index Plus Bd Cl I	476,962	
		Morley Stable Value Fund	3,128,767	
			11,526,192	
	Participant Loans	Interest Rates are all Prime plus 1%	221,615	*
		Total Assets 12/31/2011	$ 11,747,807	

* Parties in Interest

See Independent Auditors' Report.

Modern Disposal Services, Inc.
401(k) Plan

Financial Statements

December 31, 2011

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

To the Trustees of the
Modern Disposal Services, Inc. 401(k) Plan
Model City, New York

We were engaged to audit the accompanying statements of net assets available for benefits of Modern Disposal Services, Inc. 401(k) Plan as of December 31, 2011 and 2010 and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011 as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by TD Ameritrade Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the Plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bruce M Zgoda, CPA

September 26, 2012

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

ASSETS

	2011	2010*
Investments (at Fair Value)	$ 11,611,259	$ 11,601,125
Receivables		
Notes Receivable From Participants'	221,615	250,774
	221,615	250,774
Total Assets	11,832,874	11,851,899
Liabilities		
Participant Advance Note Payment	35	-
Total Liabilities	35	-
Net Assets Reflecting Investments at Fair Value	11,832,839	11,851,899
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(85,067)	(61,376)
Net Assets Available for Plan Benefits	$ 11,747,772	$ 11,790,523

* 2010 has been restated to properly reflect the investment in a common collective trust fund (see Notes 3 and 4).

See Independent Auditors' Report and Notes to Financial Statements.

MODERN DISPOSAL SERVICES, INC. 401(k) PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011

Additions to Net Assets Attributed to:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	$ (742,752)
Dividends	247,768
Interest	11,876
	(483,108)
Contributions:	
Participants'	794,824
Employer's	353,161
Rollovers	13,488
	1,161,473
Total Additions	678,365
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	666,641
Professional Fees	1,026
Administrative Fees	53,449
Total Deductions	721,116
Net Decrease	(42,751)
Net Assets Available for Benefits:	
Beginning of Year	11,790,523
End of Year	$ 11,747,772

See Independent Auditors' Report and Notes to Financial Statements.

NOTE 1 - Description of the Plan

The following description of the Modern Disposal Services, Inc. 401(k) Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Modern Disposal Services, Inc., Lewiston Trucking, Inc., Modern Landfill, Inc., Modern Recycling, Inc., Modern Environmental Group, Inc., Modern Recycling, Inc. of Florida, H2GRO LLC and Buffalo Recycling Enterprises, LLC (the Participating Companies) who have completed one year of service and attained age twenty-one. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 75% of their compensation on a pre-tax basis, as defined in the Plan. Participants who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their accounts into various investment options offered by the Plan.

The Participating Companies may contribute matching contributions as a percentage of the first 10% of compensation that a participant contributes to the Plan. The matching percentage was 50% for each of the years ended December 31, 2011 and 2010.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Participating Companies' matching contributions, if any, and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in all contributions withheld from employees plus actual earnings thereon. Vesting in the Participating Companies' contribution portion of their accounts is based upon years of service. A participant is 100% vested after three years of credited service. No vesting occurs during the first two years of service.

Forfeitures

Forfeitures of participants unvested employer matching contributions and earnings thereon are first applied to reduce administrative expenses of the Plan and any remaining amounts are applied against employer matching contributions. There were no forfeitures in 2011.

Operating Expenses

In the year ended December 31, 2011, Modern Disposal Services, Inc. paid $6,350 of the Plan's administrative expenses.

NOTE 1 - Description of the Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at prime rate plus 1% as established by the trustee. All loans are required to be repaid within five years, unless such loan is for the purchase of a participant's primary residence, in which case the loan must be repaid within ten years from the date of the loan. Principal and interest is paid ratably through weekly payroll deductions. A loan becomes immediately due and payable upon a Participant's termination of employment, or death.

Benefit Payments

A participant undergoing certain types of financial hardship, as defined by the Plan, may request the Plan administrator to distribute all or a portion of the participant's deferral contributions.

On termination of service or retirement, lump sum payments are available under the Plan, or participant's may elect distributions under a systematic withdrawal plan (installments). If a participant's account balance is less than or equal to $5,000, distribution may be made to the participant as soon as reasonably practicable following his termination in a lump sum payment. A participant who becomes disabled, as defined in the Plan, is eligible for disability retirement.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the plan subject to the provisions of ERISA.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Changes in Net Assets Available for Benefits presents the fair value of the Plan's investments including a stable value fund that contains investment contracts. There is an adjustment on this statement for this funds investment in fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued interest.

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 3 inputs were available to the Plan and Level 2 inputs were only used when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements

The Morley Stable Value Fund is a stable value investment (common collective trust fund) which invests in conventional, synthetic and separate account investment contracts (collective contracts) issued by life insurance companies, banks and other financial institutions. The fund is not actively traded and significant other observable inputs are not available. The fair value of the funds investment contracts are determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year-end.

See Note 4 for the Plan's investments at fair value by level within the fair value hierarchy as of December 31, 2011 and 2010.

NOTE 4 - Investments

The following information (which comprises all the investments held in the Plan) included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared by Reed-Ramsey, Inc., the Plan's recordkeeper, and TD Ameritrade Trust Company, the Plan's custodian. The custodian has certified that the information is complete and accurate. The fair value of the Plan's investments at December 31, 2011 and 2010 are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level1) 2011		Quoted Prices in Active Markets for Identical Assets (Level1) 2010	Fund Type
Mutual Funds (Level 1)				
TD Bank USA Money Market Account	$ 21,109		$ 20,153	Money Mkt
Reynolds Blue Chip Growth Fund	523,521		331,840	Growth
Franklin/Templeton Global Bond Class A	-		519,487	Bond
Franklin/Templeton Global Bond Advisor	430,675		-	Bond
Heartland Value Plus Fund	-		390,685	Value
Heartland Value Plus Fund Institutional	383,079		-	Value
John Hancock Balanced Fund Class A	-		2,074,997	*Balanced
First Eagle Gold Fund Class A	-		287,142	Specialty
First Eagle Gold Fund Class I	374,029		-	Specialty
First Eagle Fund of America Class A	374,864		379,488	Blend
First Eagle Overseas Fund Class A	-		1,070,346	*Foreign
First Eagle Overseas Fund Class I	956,439	*	-	Foreign
FBR Small Cap Financial Fund	-		234,581	Specialty
Vanguard Total Stock Index Fund	-		186,514	Blend
Vanguard Total Stock Mkt Index FD Signal	195,957		-	Blend
Ivy Asset Strategy Class A	-		98,887	Foreign Blend
Ivy Asset Strategy Class I	68,117		-	Balanced
Ivy Science & Technology Class A	-		156,362	Balanced
MFS Utilities Class A	-		168,324	Specialty
MFS Utilities Class R4	257,293		-	Specialty
Nuveen Real Estate Securities Class A	-		200,261	Specialty
Nuveen Real Estate Securities Class I	228,965		-	Specialty
Nuveen Tradewinds Value Opp. Class A	-		127,486	Blend
Nuveen Tradewinds Value Opp. Class R	149,724		-	Blend
Oppenheimer Developing Markets Class A	-		463,701	Emerging Mkt
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