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 04/01/2011 and ending 03/31/2012

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. . . . . ▶ [X]

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
RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/1975

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

VEOLIA TRANSPORTATION SERVICES, INC.

C/O VEOLIA TRANSPORTATION, INC.

720 E BUTTERFIELD ROAD
SUITE 300
LOMBARD, IL 60148

2b Employer Identification Number (EIN) 52-1493194

2c Sponsor's telephone number 630-571-7070

2d Business code (see instructions) 485110

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.	01/14/2013	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
VEOLIA TRANSPORTATION SERVICES, INC.
C/O VEOLIA TRANSPORTATION, INC.
720 E BUTTERFIELD ROAD
SUITE 300
LOMBARD, IL 60148

3b Administrator's EIN
52-1493194

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
VEOLIA TRANSPORTATION PHOENIX

4b EIN
86-0778312

4c PN
009

5	Total number of participants at the beginning of the plan year	**5**	1463
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**	457
b	Retired or separated participants receiving benefits	**6b**	482
c	Other retired or separated participants entitled to future benefits	**6c**	430
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1369
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	46
f	Total. Add lines **6d** and **6e**	**6f**	1415
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)	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)	X	**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 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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

▶ **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 SERVICES, INC.

D Employer Identification Number (EIN)
52-1493194

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 01 Year 2011

2	Assets:			
	a Market value		**2a**	67676280
	b Actuarial value		**2b**	67676280
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	529	44941764
	b For terminated vested participants	**3b**	431	14506944
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		228223
	(2) Vested benefits	**3c(2)**		18380843
	(3) Total active	**3c(3)**	503	18609066
	d Total	**3d**	1463	78057774
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	5.89 %
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

09/28/2012
Signature of actuary — Date

KRISTINE COOGAN
Type or print name of actuary

11-07417
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.34%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		3567069
b	Interest on (a) using prior year's effective rate of 6.57 % except as otherwise provided (see instructions)		234356
c	Total available at beginning of current plan year to add to prefunding balance		3801425
d	Portion of (c) to be added to prefunding balance		3801425
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3801425

Part III Funding percentages

14	Funding target attainment percentage	14	81.83 %
15	Adjusted funding target attainment percentage	15	81.83 %
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	80.07 %
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
08/08/2012	2700000	0			
			Totals ► 18(b)	2700000	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 contributions 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	2498898

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.14%	5.90%	6.45 %	☐ 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**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	450000
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11060608	2564487
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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3014487

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		515589	515589

36 Additional cash requirement (line 34 minus line 35)	**36**	2498898
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2498898

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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 04/01/2011 and ending 03/31/2012

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 SERVICES, INC.

D Employer Identification Number (EIN)
52-1493194

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).. . . . . [X] 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)

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	142900	Yes [ ] No [X]	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	121624	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER INVESTMENT CONSULTING

61-0736136

(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	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

FIDELITY INV INST OPERATIONS CO

04-2647786

(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 50	N/A	10191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

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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

(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 04/01/2011 and ending 03/31/2012

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 SERVICES, INC.

D Employer Identification Number (EIN)
52-1493194

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
20-4659714-007	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
20-4659714-028	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
20-4659714-013	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
20-4659714-017	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
20-4659714-005	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
20-4659714-006	C	0

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 04/01/2011 and ending 03/31/2012

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 SERVICES, INC.

D Employer Identification Number (EIN)
52-1493194

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)	2700000	2700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	129169	67118
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)	26736515	0
(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)	38178269	21698579
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	46345858

		(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	67743953	70811555
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	86529	42964
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	86529	42964
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	67657424	70768591

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)	2700000	
(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)		2700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1527	
(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)		1527
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)	1845858	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1845858
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1511941
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		5092719
c Other income	2c		31
d Total income. Add all **income** amounts in column (b) and enter total	2d		8128194
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4697312	
(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)		4697312
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)	109204	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	159446	
(4) Other	2i(4)	51065	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		319715
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5017027
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3111167
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: MILLER, COOPER & CO., LTD. **(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.) **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		10000000
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 04/01/2011 and ending 03/31/2012

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 SERVICES, INC.

D Employer Identification Number (EIN)
52-1493194

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): 04-3275867

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 | 0

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: 0.0% Investment-Grade Debt: 0.0% High-Yield Debt: 100.0% Real Estate: 0.0% Other: 0.0%

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, 2012 and 2011

Miller Cooper & Co., Ltd.

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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 financial statements and supplemental information of the Retirement Plan for Employees of Veolia Transportation Phoenix as of March 31, 2012 and 2011, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental information are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any 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, 2012 and 2011, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental information taken as a whole. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the United States 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 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.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
January 10, 2013

FINANCIAL STATEMENTS

Retirement Plan for Employees of
Veolia Transportation Phoenix

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

March 31, 2012 and 2011

	2012	2011
ASSETS		
Investments, fair value		
Mutual funds	$ 21,698,579	$ 38,178,269
Commingled funds	46,345,858	-
Common collective trusts	-	26,736,515
	68,044,437	64,914,784
Receivables		
Employer contributions	2,700,000	2,700,000
Interest and dividends	67,118	129,169
	2,767,118	2,829,169
Total assets	70,811,555	67,743,953
LIABILITIES		
Accrued expenses	42,964	86,529
NET ASSETS AVAILABLE FOR BENEFITS	$ 70,768,591	$ 67,657,424

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, 2012 and 2011

	2012	2011
Additions to net assets attributed to:		
Income		
Net appreciation in fair value of investments	$ 2,962,770	$ 5,743,461
Interest and dividends	2,465,424	2,526,339
	5,428,194	8,269,800
Employer contributions	2,700,000	6,500,000
Total additions	8,128,194	14,769,800
Deductions from net assets attributed to:		
Benefits paid to participants	4,697,312	5,691,771
Administrative expenses	319,715	421,841
Total deductions	5,017,027	6,113,612
NET INCREASE	3,111,167	8,656,188
Net assets available for benefits, beginning of year	67,657,424	59,001,236
Net assets available for benefits, end of year	$ 70,768,591	$ 67,657,424

The accompanying notes are an integral part of these statements.

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 Services, Inc. (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.

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 next following 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.

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.

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 became 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 approximated $134,000 and $411,000 for the years ended March 31, 2012 and 2011, 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

Current accounting standards establish 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 are described below:

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, 2012 and 2011.

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

Common collective trusts and commingled funds: Valued based on the NAV of shares of the common collective trust or commingled fund held by the Plan at year end. The NAV is based upon the fair value of the underlying investments comprising the trust or commingled fund.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

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.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2012 and 2011.

	Plan Investments at Fair Value as of March 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Fixed income	$ 20,201,787	$ -	$ -	$ 20,201,787
Money market	1,496,792	-	-	1,496,792
Commingled funds				
Balanced	-	46,345,858	-	46,345,858
Investments, at fair value	$ 21,698,579	$ 46,345,858	$ -	$ 68,044,437

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

	Plan Investments at Fair Value as of March 31, 2011			
	Level 1	Level 2	Level 3	Total
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	$ 38,178,269	$ 26,736,515	$ -	$ 64,914,784

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using NAV (or its equivalent) as of March 31, 2012 and 2011.

	March 31, 2012			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Commingled funds				
Balanced funds (a)	$ 46,345,858	$ -	Monthly	5 - 15 days

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

	March 31, 2011			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trusts				
Bond (b)	$ 2,585,666	$ -	Immediate	None
Real estate (c)	2,659,775	-	Immediate	None
Growth (d)	12,005,354	-	Immediate	None
International (e)	5,388,892	-	Immediate	None
Other (f)	4,096,828	-	Immediate	None
	$ 26,736,515	$ -		

(a) Invests primarily in global developed and emerging stocks, small cap stocks, developed and emerging bonds and currencies, global inflation protected bonds, U.S. high yield and credit mortgages, global swap spreads, and commodities. Due to these investments holding derivative instruments, there is off-balance sheet market and credit risk. Also, due to a few investors individually owning a large percentage of the holdings of these investments, there is a risk of loss if these investors were to request a redemption and the investment fund was forced to dispose of its holdings during inopportune market conditions. Interested parties should refer to the audited financial statements of the commingled funds for a more complete description of the risks associated with these investments.

(b) Invests primarily in high-yielding, lower-rated, or non-rated debt securities that provide superior investment results without exposure to excessive credit risk.

(c) Invests primarily in equity securities of real estate investment trusts that are attractively valued relative to their long-term growth potential.

(d) Invests primarily in equity securities to provide excess return over the S&P 500 and the Russell 1000 Value Index while maintaining risk characteristics similar to the market.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

   (e) Invests primarily in foreign equity securities in developed geographic areas such as Japan, the Pacific Basin, and Europe.

   (f) Invests primarily in equity securities of smaller, growing companies.

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 Hewitt 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, 2011 are as follows:

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Actuarial cost method	Standard 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

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

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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Payment of Benefits

Benefits are recorded when paid.

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 $2,700,000 and $6,500,000 for the years ended March 31, 2012 and 2011, 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, 2012 and 2011, 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.

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, 2012 and/or 2011, are separately identified.

	2012	2011
Fidelity Management Trust Company		
Mutual funds		
Harbor Cap Appreciation Institutional Fund	$ -	$ 6,020,087
Pimco Long Duration Total Return Fund	20,201,787	31,274,082
Fidelity Institutional Money Market Fund	1,496,792	884,100
Commingled funds		
AQR Global Risk Premium Strategy	29,160,690	-
Standard Life GARS	17,185,168	-
Common collective trusts		
High Yield Bond Commingled Pool	-	2,585,666
REIT Commingled Pool	-	2,659,775
Diversified Large Cap Core	-	6,005,753
Diversified Large Cap Value Commingled Pool	-	5,999,601
International Growth Commingled Pool	-	5,388,892
Small Company Commingled Pool	-	4,096,828
	$ 68,044,437	$ 64,914,784

During the years ended March 31, 2012 and 2011, the Plan's investments (including investments purchased, held, and sold during the year) appreciated as follows:

	2012	2011
Mutual funds	$ 876,304	$ 917,096
Commingled funds	2,086,466	-
Common collective trusts	-	4,826,365
	$ 2,962,770	$ 5,743,461

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 2012, that ceiling was $4,653 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.

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, 2011 and 2010 and changes in the present value of accumulated plan benefits for the year ended April 1, 2011 are as follows:

	2011	2010
Vested benefits		
Participants currently receiving payments	$ 42,714,830	$ 37,903,952
Participants with deferred benefits	14,042,053	12,401,491
Fully vested active participants	17,636,647	24,813,180
	74,393,530	75,118,623
Nonvested benefits	237,315	339,409
Actuarial value of accumulated plan benefits	$ 74,630,845	$ 75,458,032
Present value of accumulated plan benefits as of April 1, 2010		$ 75,458,032
Changes in the present value of accumulated plan benefits due to:		
Benefits paid		(5,691,771)
Assumption changes		152,477
Interest		4,606,383
Benefits accumulated		105,724
Present value of accumulated plan benefits as of April 1, 2011		$ 74,630,845

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

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 $12,300,000 and $13,330,000 as of April 1, 2011 and 2010, 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 Hewitt, the Plan's actuary, qualify as party-in-interest transactions. As of March 31, 2012, the Plan had no investments being managed by Pyramis Global Advisors Trust Company.

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 Form 5500 does 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 America.

	Year ended March 31	
	2012	2011
Benefits paid - financial statements	$ 4,697,312	$ 5,691,771
Amounts allocated to withdrawing participants, end of year	-	-
Amounts allocated to withdrawing participants, beginning of year	-	(29,186)
Benefits paid - Form 5500	$ 4,697,312	$ 5,662,585

NOTE K - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through January 10, 2013, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

Retirement Plan for Employees of
Veolia Transportation Phoenix

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

March 31, 2012

FEIN: 52-1493194
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)			
	Fixed income			
	PIMCO	Long Duration Total Return Fund	$ 19,215,581	$ 20,201,787
	Money market			
*	Fidelity Management Trust Company	Institutional Money Market Fund	1,496,792	1,496,792
*	Commingled funds (held by Fidelity Management Trust Company)			
	Balance funds			
	AQR Capital Management	Global Risk Premium Fund	28,000,000	29,160,690
	Standard Life Investments	Global Absolute Return Strategies Fund	16,259,393	17,185,168
			$ 64,971,766	$ 68,044,437

All current values above represent the fair value for the respective investment.

* 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, 2012

FEIN: 52-1493194
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								
AQR Capital Management	Global Risk Premium Fund	$ 28,000,000	$ -	N/A	N/A	$ -	$ 28,000,000	$ -
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	-	18,322,462	N/A	N/A	17,012,882	18,322,462	1,309,580
Standard Life Investments	Global Absolute Return Strategies Fund	16,500,000	-	N/A	N/A	-	16,500,000	-
Pyramis Global Advisors Trust Co.	Diversified Large Cap Core	-	7,484,162	N/A	N/A	6,349,673	7,484,162	1,134,489
Pyramis Global Advisors Trust Co.	Harbor Cap Appreciation Institutional Fund	-	6,361,311	N/A	N/A	4,695,792	6,361,311	1,665,519
Pyramis Global Advisors Trust Co.	Diversified Large Cap Value Commingled Pool	-	6,314,504	N/A	N/A	4,898,204	6,314,504	1,416,300
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	6,288,636	-	N/A	N/A	-	6,288,636	-
Pyramis Global Advisors Trust Co.	International Growth Commingled Pool	-	5,781,485	N/A	N/A	4,542,963	5,781,485	1,238,522
Pyramis Global Advisors Trust Co.	Fidelity Institutional Money Market Fund	-	5,675,945	N/A	N/A	5,675,945	5,675,945	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	4,581,594	-	N/A	N/A	-	4,581,594	-
Pyramis Global Advisors Trust Co.	Small Company Commingled Pool	-	4,269,004	N/A	N/A	2,345,850	4,269,004	1,923,154
Single transactions								
AQR Capital Management	Global Risk Premium Fund	9,300,000	-	N/A	N/A	9,300,000	9,300,000	-
AQR Capital Management	Global Risk Premium Fund	9,100,000	-	N/A	N/A	9,100,000	9,100,000	-
AQR Capital Management	Global Risk Premium Fund	9,600,000	-	N/A	N/A	9,600,000	9,600,000	-
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	-	4,999,902	N/A	N/A	4,571,988	4,999,902	427,914
Pyramis Global Advisors Trust Co.	Pimco Long Duration Total Return Fund	-	5,207,983	N/A	N/A	4,841,622	5,207,983	366,361
Standard Life Investments	Global Absolute Return Strategies Fund	6,000,000	-	N/A	N/A	6,000,000	6,000,000	-
Standard Life Investments	Global Absolute Return Strategies Fund	4,900,000	-	N/A	N/A	4,900,000	4,900,000	-
Standard Life Investments	Global Absolute Return Strategies Fund	5,600,000	-	N/A	N/A	5,600,000	5,600,000	-

Miller Cooper & Co., Ltd.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Schedule SB, line 26—Schedule of Active Participant Data as of April 1, 2011

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			1							
30-34			11	7						
35-39			19	12	2					
40-44			18	26	4					
45-49			37	29	13	8	3			
50-54			34	42	8	13	10	1		
55-59			28	26	17	15	7	8		
60-64			18	21	9	13	10	8		
65-69			9	9	3	3				
70+			1							

N-503

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest rates	Based on segment rates with a four-month lookback (as of December 2010)
1st segment rate	3.14%
2nd segment rate	5.90%
3rd segment rate	6.45%
Retirement age	
Active participants	See Table 1
Terminated vested participants	Age 65
Mortality rates	
Healthy and disabled	2011 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal rates	See Table 2
Disability rates	See Table 3
Decrement timing	Beginning of year decrements, with 100% retirement occurring at beginning of year
Surviving spouse benefit	It is assumed that 90% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $195,000.
Valuation of plan assets	Fair market value
Trust expenses included in target normal cost	$450,000
Actuarial method	Standard unit credit cost method
Valuation date	April 1, 2011

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Table 1

Retirement Rates—Retirement Rates

Age	Rate
55	10.00%
56	3.00%
57	3.00%
58	4.00%
59	4.00%
60	8.00%
61	8.00%
62	25.00%
63	10.00%
64	5.00%
65+	100.00%

Table 2

Withdrawal Rates—Termination Rates

Age	Male	Female	Age	Male	Female
20	9.50%	17.30%	50	1.00%	3.10%
21	9.50%	17.30%	51	0.80%	2.50%
22	9.50%	17.30%	52	0.60%	1.90%
23	9.50%	17.30%	53	0.40%	1.30%
24	9.50%	17.30%	54	0.20%	0.70%
25	9.50%	17.30%	55	0.00%	0.10%
26	9.02%	16.64%	56	0.00%	0.00%
27	8.54%	15.98%	57	0.00%	0.00%
28	8.06%	15.32%	58	0.00%	0.00%
29	7.58%	14.66%	59	0.00%	0.00%
30	7.10%	14.00%	60	0.00%	0.00%
31	6.76%	13.44%	61	0.00%	0.00%
32	6.42%	12.88%	62	0.00%	0.00%
33	6.08%	12.32%	63	0.00%	0.00%
34	5.74%	11.76%	64	0.00%	0.00%
35	5.40%	11.20%	65	0.00%	0.00%
36	5.10%	10.64%	66	0.00%	0.00%
37	4.80%	10.08%	67	0.00%	0.00%
38	4.50%	9.52%	68	0.00%	0.00%
39	4.20%	8.96%	69	0.00%	0.00%
40	3.90%	8.40%	70	0.00%	0.00%
41	3.62%	7.88%	71	0.00%	0.00%
42	3.34%	7.36%	72	0.00%	0.00%
43	3.06%	6.84%	73	0.00%	0.00%
44	2.78%	6.32%	74	0.00%	0.00%
45	2.50%	5.80%	75+	0.00%	0.00%
46	2.20%	5.26%			
47	1.90%	4.72%			
48	1.60%	4.18%			
49	1.30%	3.64%			

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Table 3

Disability Rates—Disability Rates

Age	Rate	Age	Rate
20	0.060%	50	0.490%
21	0.060%	51	0.552%
22	0.060%	52	0.614%
23	0.060%	53	0.676%
24	0.060%	54	0.738%
25	0.060%	55	0.800%
26	0.060%	56	0.864%
27	0.060%	57	0.928%
28	0.060%	58	0.992%
29	0.060%	59	1.056%
30	0.060%	60	1.120%
31	0.066%	61	1.184%
32	0.072%	62	1.248%
33	0.078%	63	1.312%
34	0.084%	64	1.376%
35	0.090%	65	1.376%
36	0.108%	66	1.376%
37	0.126%	67	1.376%
38	0.144%	68	1.376%
39	0.162%	69	1.376%
40	0.180%	70	1.376%
41	0.206%	71	1.376%
42	0.232%	72	1.376%
43	0.258%	73	1.376%
44	0.284%	74	1.376%
45	0.310%	75+	1.376%
46	0.346%		
47	0.382%		
48	0.418%		
49	0.454%		

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 04/01/2011 and ending 03/31/2012

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. . . . . ▶ [X]

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
RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/1975

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

VEOLIA TRANSPORTATION SERVICES, INC.

c/o Veolia Transportation, Inc.

720 E Butterfield Road
Suite 300
Lombard IL 60148

2b Employer Identification Number (EIN) 52-1493194

2c Sponsor's telephone number 630-571-7070

2d Business code (see instructions) 485110

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	Anita Skotnicki	1/13/2013	ANITA SKOTNICKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Anita Skotnicki	1/13/2013	ANITA SKOTNICKI
	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")
VEOLIA TRANSPORTATION SERVICES, INC.
c/o Veolia Transportation, Inc.
720 E Butterfield Road
Suite 300
Lombard IL 60148

3b Administrator's EIN: 52-1493194

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: VEOLIA TRANSPORTATION PHOENIX

4b EIN: 86-0778312

4c PN: 009

5	Total number of participants at the beginning of the plan year	**5**	1463
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**	457
b	Retired or separated participants receiving benefits	**6b**	482
c	Other retired or separated participants entitled to future benefits	**6c**	430
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1369
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	46
f	Total. Add lines **6d** and **6e**.	**6f**	1415
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)

Attachment to 2011 Schedule H (Form 5500), line 4j
Schedule of Reportable Transactions as of 03/31/2012
EIN: 52-1493194; PN: 009

Plan Sponsor: VEOLIA TRANSPORTATION PHOENIX
Plan: RETIREMENT PLAN FOR EMPLOYEES OF VEOLIA TRANSPORTATION PHOENIX

	(a) Identity of issue, borrower, lessor or similar party	(b) Description of Asset/Transaction		(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value On Trans Date	(i) Net Gain
	Series of Transactions							
*	Fidelity Management Trust Company							
	AQR Capital Mgmt Global Risk Premium Fund	Commingled fund	Purchases	28,000,000	0	28,000,000	28,000,000	0
*	Fidelity Institutional Money Market Fund	Mutual fund	Purchases	6,288,636	0	6,288,636	6,288,636	0
*	Fidelity Institutional Money Market Fund	Mutual fund	Sales	0	5,675,945	5,675,945	5,675,945	0
	Harbor Cap Appreciation Instl Fund	Mutual fund	Sales	0	6,361,311	4,695,792	6,361,311	1,665,519
	PIMCO Long Duration Total Return	Mutual fund	Purchases	4,581,594	0	4,581,594	4,581,594	0
	PIMCO Long Duration Total Return	Mutual fund	Sales	0	18,322,462	17,012,882	18,322,462	1,309,580
*	Pyramis Diversified Large Cap Core	Collective fund	Sales	0	7,484,162	6,349,673	7,484,162	1,134,489
*	Pyramis Diversified Large Cap Value	Collective fund	Sales	0	6,314,504	4,898,204	6,314,504	1,416,300
*	Pyramis International Growth Commingled	Collective fund	Sales	0	5,781,485	4,542,963	5,781,485	1,238,522
*	Pyramis Small Company Commingled Fund	Collective fund	Sales	0	4,269,004	2,345,850	4,269,004	1,923,154
	Standard Life Global Absolute Return Fund	Commingled fund	Purchases	16,500,000	0	16,500,000	16,500,000	0
	Single Transactions							
*	Fidelity Management Trust Company							
	AQR Capital Mgmt Global Risk Premium Fund	Commingled fund		9,300,000	0	9,300,000	9,300,000	0
	AQR Capital Mgmt Global Risk Premium Fund	Commingled fund		9,100,000	0	9,100,000	9,100,000	0
	AQR Capital Mgmt Global Risk Premium Fund	Commingled fund		9,600,000	0	9,600,000	9,600,000	0
	PIMCO Long Duration Total Return	Mutual fund		0	4,999,902	4,571,988	4,999,902	427,914
	PIMCO Long Duration Total Return	Mutual fund		0	5,207,983	4,841,622	5,207,983	366,361
	Standard Life Global Absolute Return Fund	Commingled fund		6,000,000	0	6,000,000	6,000,000	0
	Standard Life Global Absolute Return Fund	Commingled fund		4,900,000	0	4,900,000	4,900,000	0
	Standard Life Global Absolute Return Fund	Commingled fund		5,600,000	0	5,600,000	5,600,000	0

*Party-in-interest.

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 04/01/2011 and ending 03/31/2012

▶ **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 Services, Inc.

D Employer Identification Number (EIN)

52-1493194

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 4 Day 1 Year 2011

2	Assets:			
a	Market value		**2a**	67,676,280
b	Actuarial value		**2b**	67,676,280
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	529	44,941,764
b	For terminated vested participants	**3b**	431	14,506,944
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		228,223
	(2) Vested benefits	**3c(2)**		18,380,843
	(3) Total active	**3c(3)**	503	18,609,066
d	Total	**3d**	1,463	78,057,774
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	5.89 %
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

KC
Signature of actuary

9/28/12
Date

Kristine Coogan
Type or print name of actuary

11-07417
Most recent enrollment number

Aon Consulting, Inc.
Firm name

(312) 381-1000
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 [ ]

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 (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 14.34 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		3,567,069
	b Interest on (a) using prior year's effective rate of 6.57 % except as otherwise provided (see instructions)		234,356
	c Total available at beginning of current plan year to add to prefunding balance		3,801,425
	d Portion of (c) to be added to prefunding balance		3,801,425
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,801,425

Part III Funding percentages

14	Funding target attainment percentage	14	81.83 %
15	Adjusted funding target attainment percentage	15	81.83 %
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	80.07 %
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
08/08/2012	2,700,000				
			Totals • 18(b)	2,700,000	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 contributions 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	2,498,898
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[X] Yes [ ] No
	b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		[X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 3.14 %	2nd segment: 5.90 %	3rd segment: 6.45 %	☐ 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**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	450,000
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11,060,608	2,564,487
b Waiver amortization installment		

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**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,014,487

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		515,589	515,589

36 Additional cash requirement (line 34 minus line 35)	**36**	2,498,898
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,498,898
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 86-0778312 PN: 009

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
August 8, 2012	$ 2,700,000	5.89%	$ 2,498,898
Total Contribution	$ 2,700,000		$ 2,498,898

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 42-1493194 PN: 009

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)"

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	3.00%	0.9000	1.51
57	3.00%	0.8730	1.49
58	4.00%	0.8468	1.96
59	4.00%	0.8129	1.92
60	8.00%	0.7804	3.75
61	8.00%	0.7180	3.50
62	25.00%	0.6605	10.24
63	10.00%	0.4954	3.12
64	5.00%	0.4459	1.43
65	100.00%	0.4236	27.53
		Weighted Average	61.95

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
EIN: 52-1493194 PN: 009

Schedule SB, Part V—Summary of Plan Provisions

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 employers, 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.

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.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
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Normal Retirement Date

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

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

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
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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.

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 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.

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 les 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.

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.

Attachment to 2011 Schedule H (Form 5500), Line 4i
Schedule of Assets (Held at End of Year)
Retirement Plan for Employees of Veolia Transportation Phoenix
EIN: 52-1493194 PN: 009

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Market Value
*	Fidelity Management Trust Company			
*	Fidelity Institutional Money Market Fund	Mutual fund	$1,496,792	$1,496,792
	PIMCO Long Duration Total Return Fund	Mutual fund	19,215,581	20,201,787
	AQR Global Risk Premium Fund	Commingled fund	28,000,000	29,160,690
	Standard Life Global Absolute Return Fund	Commingled fund	16,259,393	17,185,168
			$64,971,766	$68,044,437

*Party-in-interest.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Retirement Plan for Employees of Veolia Transportation
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Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$5,972,407	April 1, 2008	4	$1,563,042
Shortfall	$4,043,862	April 1, 2009	5	$859,539
Shortfall	-$1,304,847	April 1, 2010	6	-$239,181
Shortfall	$2,349,186	April 1, 2011	7	$381,087