

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2005</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/2005</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/2005</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VEOLIA ENERGY NORTH AMERICA, LLC</u> <u>53 STATE STREET</u> <u>14TH FLOOR</u> <u>BOSTON, MA 02109</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-3680309</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>617-849-6652</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-3680309</u>	2c Sponsor's telephone number <u>617-849-6652</u>	2d Business code (see instructions) <u>221300</u>	
2b Employer Identification Number (EIN) <u>38-3680309</u>					
2c Sponsor's telephone number <u>617-849-6652</u>					
2d Business code (see instructions) <u>221300</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2014	DONNA CONNOLLY
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address ERISA FIDUCIARY COMMITTEE VEOLIA ENERGY 53 STATE STREET, 14TH FLOOR BOSTON, MA 02109		3b Administrator's EIN 32-0312873
		3c Administrator's telephone number 617-849-6652
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 727
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 607
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 95
d Subtotal. Add lines 6a , 6b , and 6c		6d 704
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 5
f Total. Add lines 6d and 6e		6f 709
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 697
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 28
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

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?
37 60 64 65	RECORDKEEPER	9549	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ABF SM CAP VAL INV - STATE STREET 225 FRANKLIN STREET BOSTON, MA 02111	0.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ARTISAN MID CAP INV - STATE STREET 04-0025081	0.40%	
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
ARTISAN MID CAP VAL - STATE STREET 04-0025081	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
GS LG CAP VAL INST - GOLDMAN, SACH	0.10%	
13-5108880		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
HARTFORD SMCO HLS IA - HARTFORD AD	0.05%	
41-0679409		
(a) Enter service provider name as it appears on line 2		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		
OAKMARK EQ & INC I - BOSTON FINANC	0.35%	
P.O. BOX 8480 BOSTON, MA 02266		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.28%	
(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
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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 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA ENERGY NORTH AMERICA, LLC</u>	D Employer Identification Number (EIN) <u>38-3680309</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1002036	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4944570	4911864
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	1346936	1662753
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	40577187	55110583
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	47870729	61685200

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47870729	61685200
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1928435	
(B) Participants	2a(1)(B)	4846831	
(C) Others (including rollovers)	2a(1)(C)	502249	
(2) Noncash contributions	2a(2)	0	7277515
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	693	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	64640	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		65333
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2186577	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2186577
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8186035
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		17715460

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3883691	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3883691
f Corrective distributions (see instructions)	2f		403
g Certain deemed distributions of participant loans (see instructions)	2g		6867
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	10028	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		10028
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3900989

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13814471
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

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

(2) EIN: 04-2689883

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

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

Part IV Compliance Questions

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

During the plan year:

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.)

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.)

	Yes	No	Amount
4a	X		17216
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan VEOLIA ENERGY NORTH AMERICA RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA ENERGY NORTH AMERICA, LLC		D Employer Identification Number (EIN) 38-3680309
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

Veolia Energy North America Retirement Savings Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

E.I.N. 38-3680309

Plan Number 001

Year Ended December 31, 2013

Description of Transaction	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Delinquent contribution for pay period 01-20-2012	Check here if Late Participant Loan Repayments are included: ☒	\$ -	\$ 8,702	\$ -	\$ -
Delinquent contribution for pay period 03-16-2012		-	8,514	-	-
Total delinquent contributions for 2012		\$ -	\$ 17,216	\$ -	\$ -

Participant contributions were remitted untimely during the year ended December 31, 2012. Form 5330 was filed for the 2012 untimely participant contributions.

See independent auditors' report.



Veolia Energy North America

Retirement Savings Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2013 and 2012



Veolia Energy North America Retirement Savings Plan

E.I.N. 38-3680309

Plan Number 001

Financial Statements and Supplemental Schedules as of
and for the Years Ended December 31, 2013 and 2012

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Independent Auditors' Report

To the Plan Administrator of the Veolia Energy North America Retirement Savings Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Veolia Energy North America Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2013 and 2012 that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2013 are required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wolf + Company, P.C.

Boston, Massachusetts
September 8, 2014

Veolia Energy North America Retirement Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets:		
Investments, at fair value	<u>\$ 60,022,447</u>	<u>\$ 45,521,757</u>
Receivables:		
Employer contributions	1,083,426	1,002,036
Notes receivable from participants	<u>1,662,753</u>	<u>1,346,936</u>
Total receivables	<u>2,746,179</u>	<u>2,348,972</u>
Net assets available for benefits	<u><u>\$ 62,768,626</u></u>	<u><u>\$ 47,870,729</u></u>

See independent auditors' report and notes to financial statements.

Veolia Energy North America Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,186,128	\$ 3,686,045
Dividends and interest	2,187,177	1,305,986
Total investment income	<u>10,373,305</u>	<u>4,992,031</u>
Interest income notes receivable from participants	<u>64,640</u>	<u>65,419</u>
Contributions:		
Employer	3,011,861	2,823,593
Participants	4,846,831	4,504,437
Rollover	502,249	310,585
Total contributions	<u>8,360,941</u>	<u>7,638,615</u>
Total additions	<u>18,798,886</u>	<u>12,696,065</u>
Deductions from net assets attributed to:		
Benefits paid to participants	3,890,961	2,722,494
Administrative expenses	10,028	10,060
Total deductions	<u>3,900,989</u>	<u>2,732,554</u>
Increase in net assets available for benefits	14,897,897	9,963,511
Net assets available for benefits, beginning of year	<u>47,870,729</u>	<u>37,907,218</u>
Net assets available for benefits, end of year	<u><u>\$ 62,768,626</u></u>	<u><u>\$ 47,870,729</u></u>

See independent auditors' report and notes to financial statements.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements

Years Ended December 31, 2013 and 2012

1. DESCRIPTION OF THE PLAN

The following brief description of the Veolia Energy North America Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

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

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

All assets acquired under this Plan as a result of participant and Company contributions, income and other additions will be administered, distributed, forfeited and otherwise governed by the provisions of this Plan. The Plan is administered by the ERISA Fiduciary Committee of the Veolia North America Holdings, Inc. Employee Benefit Plans (the “Plan Administrator”) for the exclusive benefit of participants in the Plan and their beneficiaries.

Eligibility

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

See independent auditors’ report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (Continued)

Participant Contributions

If a new or rehired eligible employee does not opt out of participation in the Plan or choose a salary deferral prior to thirty days after the effective date of employment, 3% of the employees compensation will be automatically withheld each pay period and contributed to the plan as a salary deferral. This 3% automatic deferral percentage will increase by 1% annually, up to a maximum of 10% of compensation. Certain union employees are exempt from this automatic enrollment provision.

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

Salary deferral contributions

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

Rollover contributions

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

For the years ended December 31, 2013 and 2012, total contributions by the employees amounted to \$5,349,080 and \$4,815,022, respectively.

Employer Contributions

Matching contributions

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

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Employer Contributions (concluded)

Non-discretionary Company contributions

Each year the Company will make a nonelective employer contribution in an amount ranging from 0% to 2% of eligible compensation, based on plan provisions. In addition, the Company will make a nonelective employer contribution in amounts ranging from \$250 to \$1,000 for certain union employees based upon the achievement of years of service milestones.

Discretionary contributions

Each year the Company may elect to make a discretionary contribution allocated based on participants' eligible compensation. For the years ended December 31, 2013 and 2012, no discretionary contributions were made to the Plan.

Vesting

A participant vests immediately in their contributions plus earnings thereon. Company non-discretionary matching contributions, non-discretionary Company contributions, and discretionary contributions vest on the following schedule:

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

Forfeitures

At December 31, 2013 and 2012, forfeited non-vested accounts totaled \$110,340 and \$58,784, respectively. These accounts are permitted to be used to reduce future employer contributions. The balance of forfeited non-vested accounts was not utilized to reduce employer contributions during the years ended December 31, 2013 and 2012.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (continued)

Investment Options

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

Notes Receivable from Participants

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

Distributions

Retirement, disability or death

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

In service

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

Other termination of employment

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

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

DESCRIPTION OF THE PLAN (concluded)

Plan Termination

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated June 17, 2011, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor ("DOL"). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain tax positions taken or expected to

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (continued)

Tax Status (concluded)

be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to examinations for years prior to December 31, 2010.

Investment Valuation and Income Recognition

Investments are reported at fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Hierarchy

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

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

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

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Hierarchy (concluded)

Level 2 – Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

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

The Plan recognizes transfers between levels as of the end of the reporting period as if the transfers occurred on the last day of the reporting period. There were no transfers during 2013 and 2012.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principle balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

SIGNIFICANT ACCOUNTING POLICIES (concluded)

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

3. INFORMATION CERTIFIED BY FIDELITY MANAGEMENT TRUST COMPANY

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (the "Trustee"), except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Trustee for 2013 and 2012 that such information is complete and accurate.

Information certified as of and for the years ended December 31, 2013 and 2012 is as follows:

	Years Ended December 31,	
	2013	2012
Investments at fair value:		
Mutual funds	\$ 60,022,447	\$ 45,521,757
Investment income:		
Net appreciation in fair value of investments	8,186,128	3,686,045
Dividends and interest	2,187,177	1,305,986
Receivables:		
Notes receivable from participants	1,662,753	1,346,936
Interest income on notes receivable from participants	64,640	65,419

The Trustee also certified the information included in the Schedule of Assets (Held at End of Year).

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

4. INVESTMENTS

The following presents the fair value of investments that represent 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
Mutual funds:		
Fidelity International Discovery Fund - Class K	\$ 5,041,769	\$ 3,755,459
Fidelity Capital Appreciation Fund - Class K	4,175,804	2,715,514
Fidelity Freedom K 2020 Fund	3,716,986	3,038,711
Fidelity Freedom K 2025 Fund	3,288,468	*
Fidelity Freedom K 2040 Fund	3,186,258	*
Fidelity Money Market Trust Retirement Money Market Portfolio	4,911,864	4,944,570
Artisan Mid Cap Value Fund Investor Shares	*	5,249,993
Artisan Mid Cap Institutional	7,677,033	*

* Investments did not represent 5% or more of the Plan's net assets at respective year end.

During the years ended December 31, 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$8,186,128 and \$3,686,045, respectively.

Fair Value Hierarchy

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

INVESTMENTS (concluded)

Investments at Fair Value on a Recurring Basis

The following tables summarize the valuation of the Plan's investments measured at fair value on a recurring basis as of December 31, 2013 and 2012:

		December 31, 2013			
		Level 1	Level 2	Level 3	Fair Value
Mutual funds:					
Blended funds	\$	8,670,986	\$ -	\$ -	\$ 8,670,986
Fixed income funds		3,569,994	-	-	3,569,994
Growth funds		17,833,470	-	-	17,833,470
International funds		5,360,893	-	-	5,360,893
Money market funds		4,911,864	-	-	4,911,864
Target date funds		19,675,240	-	-	19,675,240
Total investments	\$	<u>60,022,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,022,447</u>
		December 31, 2012			
		Level 1	Level 2	Level 3	Fair Value
Mutual funds:					
Blended funds	\$	5,991,324	\$ -	\$ -	\$ 5,991,324
Fixed income funds		4,273,643	-	-	4,273,643
Growth funds		11,950,041	-	-	11,950,041
International funds		3,964,175	-	-	3,964,175
Money market funds		4,944,570	-	-	4,944,570
Target date funds		14,398,004	-	-	14,398,004
Total investments	\$	<u>45,521,757</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,521,757</u>

5. RELATED PARTY TRANSACTIONS

Plan investments include shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative costs to originate and maintain loans amounted to \$10,028 and \$10,060 for the years ended December 31, 2013 and 2012, respectively. Fees paid for investment management services are included as a reduction of the return earned by each investment fund.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Continued)

6. RISKS AND UNCERTAINTIES

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

7. PROHIBITED TRANSACTIONS

During 2012, the Company was late in depositing \$17,216 of participant contributions and participant loan repayments. The DOL considers late deposits to be prohibited transactions. The Company filed Form 5330 with the IRS and paid the required excise tax on the transactions. In addition, participant accounts were credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis. The excise tax payments and lost earnings on the late deposits were paid from Company assets and not the assets of the Plan.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012, to the Form 5500:

	<u>2013</u>	<u>2012</u>
Net assets available for benefits per the financial statements	\$ 62,768,626	\$ 47,870,725
Less: December 31, 2013 employer contribution receivable	<u>(1,083,426)</u>	<u>-</u>
Net assets available for benefits per Form 5500	<u>\$ 61,685,200</u>	<u>\$ 47,870,725</u>

The following is a reconciliation of the increase in net assets per the financial statements to the Form 5500 for the year ended December 31, 2013:

Increase in net assets per the financial statements	\$ 14,897,897
Less: December 31, 2013 employer contribution receivable	<u>(1,083,426)</u>
Increase in net assets per Form 5500	<u>\$ 13,814,471</u>

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Notes to Financial Statements (Concluded)

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 8, 2014 which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

E.I.N. 38-3680309

Plan Number 001

Year Ended December 31, 2013

Description of Transaction	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Delinquent contribution for pay period 01-20-2012	\$ 8,702	\$ -	\$ 8,702	\$ -	\$ -
Delinquent contribution for pay period 03-16-2012	<u>8,514</u>	<u>-</u>	<u>8,514</u>	<u>-</u>	<u>-</u>
Total delinquent contributions for 2012	<u>\$ 17,216</u>	<u>\$ -</u>	<u>\$ 17,216</u>	<u>\$ -</u>	<u>\$ -</u>

Participant contributions were remitted untimely during the year ended December 31, 2012.
Form 5330 was filed for the 2012 untimely participant contributions.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 38-3680309

Plan Number 001

December 31, 2013

a	b	c	d	e
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost (1)	Current Value
	Mutual Funds:			
	ABF Funds	82,361 shs American Beacon Small Cap Value Fund Investor Class		\$ 2,178,459
	Artisan Funds	64,816 shs Artisan Mid Cap Value Fund Investor Shares		1,750,037
	Artisan Funds	154,064 shs Artisan Mid Cap Institutional		7,677,033
*	Fidelity Investments, Inc.	124,796 shs Fidelity International Discovery Fund - Class K		5,041,769
*	Fidelity Investments, Inc.	115,290 shs Fidelity Capital Appreciation Fund - Class K		4,175,804
*	Fidelity Investments, Inc.	21,976 shs Fidelity Contrafund - Class K		2,111,253
*	Fidelity Investments, Inc.	7,239 shs Fidelity Fund - Class K		308,587
*	Fidelity Investments, Inc.	80,358 shs Fidelity Stock Selector Small Cap Fund		2,103,781
*	Fidelity Investments, Inc.	17,502 shs Fidelity Freedom K Income Fund		209,319
*	Fidelity Investments, Inc.	42,813 shs Fidelity Freedom K 2000 Fund		523,180
*	Fidelity Investments, Inc.	7,181 shs Fidelity Freedom K 2005 Fund		96,508
*	Fidelity Investments, Inc.	36,863 shs Fidelity Freedom K 2010 Fund		517,181
*	Fidelity Investments, Inc.	70,539 shs Fidelity Freedom K 2015 Fund		1,004,482
*	Fidelity Investments, Inc.	249,797 shs Fidelity Freedom K 2020 Fund		3,716,986
*	Fidelity Investments, Inc.	212,022 shs Fidelity Freedom K 2025 Fund		3,288,468
*	Fidelity Investments, Inc.	186,512 shs Fidelity Freedom K 2030 Fund		2,958,086
*	Fidelity Investments, Inc.	137,675 shs Fidelity Freedom K 2035 Fund		2,255,122
*	Fidelity Investments, Inc.	193,458 shs Fidelity Freedom K 2040 Fund		3,186,258
*	Fidelity Investments, Inc.	39,102 shs Fidelity Freedom K 2045 Fund		656,918
*	Fidelity Investments, Inc.	82,745 shs Fidelity Freedom K 2050 Fund		1,395,900
*	Fidelity Investments, Inc.	6,309 shs Fidelity Freedom K 2055 Fund		76,151
*	Fidelity Investments, Inc.	4,911,864 shs Fidelity Money Market Trust Retirement Money Market Portfolio		4,911,864
*	Fidelity Investments, Inc.	5,363 shs Fidelity Inflation-Protected Bond Fund		63,823
	Goldman Sachs	103,948 shs Goldman Sachs Large Cap Value Fund Institutional Class		1,745,283
	The Hartford	10,126 shs Hartford Small Company HLS Fund Class IA		267,623
	Oakmark Funds	27,645 shs Oakmark Equity and Income Fund Class I		902,607
	PIMCO	140,998 shs PIMCO Total Return Fund Administrative Class		1,507,265
*	Spartan Funds	15,566 shs Spartan Extended Market Index Fund - Fidelity Advantage Class		831,562
*	Spartan Funds	7,847 shs Spartan International Index Fund - Fidelity Advantage Class		319,125
*	Spartan Funds	34,251 shs Spartan 500 Index Fund - Fidelity Advantage Class		2,243,107
*	Spartan Funds	175,960 shs Spartan US Bond Index Fund - Fidelity Advantage Class		1,998,906
	Other:			
*	Participant loans	Interest rates ranging from 4.25% to 6.50%		1,662,753
				<u>\$ 61,685,200</u>

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

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

* Party-in-interest.

See independent auditors' report.

Veolia Energy North America Retirement Savings Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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

December 31, 2013

a	b Identity of issue, borrower, lessor, or similar party	c	d Cost (1)	e Current Value
Mutual Funds:		Description of investment including maturity date, rate of interest, collateral, par or maturity value		
	ABF Funds	American Beacon Small Cap Value Fund Investor Class		\$ 2,178,459
	Artisan Funds	Artisan Mid Cap Value Fund Investor Shares		1,750,037
	Artisan Funds	Artisan Mid Cap Institutional		7,677,033
*	Fidelity Investments, Inc.	Fidelity International Discovery Fund - Class K		5,041,769
*	Fidelity Investments, Inc.	Fidelity Capital Appreciation Fund - Class K		4,175,804
*	Fidelity Investments, Inc.	Fidelity Contrafund - Class K		2,111,253
*	Fidelity Investments, Inc.	Fidelity Fund - Class K		308,587
*	Fidelity Investments, Inc.	Fidelity Stock Selector Small Cap Fund		2,103,781
*	Fidelity Investments, Inc.	Fidelity Freedom K Income Fund		209,319
*	Fidelity Investments, Inc.	Fidelity Freedom K 2000 Fund		523,180
*	Fidelity Investments, Inc.	Fidelity Freedom K 2005 Fund		96,508
*	Fidelity Investments, Inc.	Fidelity Freedom K 2010 Fund		517,181
*	Fidelity Investments, Inc.	Fidelity Freedom K 2015 Fund		1,004,482
*	Fidelity Investments, Inc.	Fidelity Freedom K 2020 Fund		3,716,986
*	Fidelity Investments, Inc.	Fidelity Freedom K 2025 Fund		3,288,468
*	Fidelity Investments, Inc.	Fidelity Freedom K 2030 Fund		2,958,086
*	Fidelity Investments, Inc.	Fidelity Freedom K 2035 Fund		2,255,122
*	Fidelity Investments, Inc.	Fidelity Freedom K 2040 Fund		3,186,258
*	Fidelity Investments, Inc.	Fidelity Freedom K 2045 Fund		656,918
*	Fidelity Investments, Inc.	Fidelity Freedom K 2050 Fund		1,395,900
*	Fidelity Investments, Inc.	Fidelity Freedom K 2055 Fund		76,151
*	Fidelity Investments, Inc.	Fidelity Money Market Trust Retirement Money Market Portfolio		4,911,864
	Fidelity Investments, Inc.	Fidelity Inflation-Protected Bond Fund		63,823
	Goldman Sachs	Goldman Sachs Large Cap Value Fund Institutional Class		1,745,283
	The Hartford	Hartford Small Company HLS Fund Class IA		267,623
	Oakmark Funds	Oakmark Equity and Income Fund Class I		902,607
	PIMCO	PIMCO Total Return Fund Administrative Class		1,507,265
*	Spartan Funds	Spartan Extended Market Index Fund - Fidelity Advantage Class		831,562
*	Spartan Funds	Spartan International Index Fund - Fidelity Advantage Class		319,125
*	Spartan Funds	Spartan 500 Index Fund - Fidelity Advantage Class		2,243,107
*	Spartan Funds	Spartan US Bond Index Fund - Fidelity Advantage Class		1,998,906
Other:		Interest rates ranging from 4.25% to 6.50%		1,662,753
*	Participant loans			
				\$ 61,685,200

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

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

* Party-in-interest.

See independent auditors' report.