

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 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>01/12/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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 ES NORTH AMERICA CORP. 401K RETIREMENT 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>04/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1994</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.</u> <u>125 SOUTH 84TH STREET, SUITE 175</u> <u>MILWAUKEE, WI 53214-1499</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4394814</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>414-778-7031</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>221300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4394814</u>	2c Plan Sponsor's telephone number <u>414-778-7031</u>	2d Business code (see instructions) <u>221300</u>	
2b Employer Identification Number (EIN) <u>36-4394814</u>					
2c Plan Sponsor's telephone number <u>414-778-7031</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. Signature of plan administrator	11/03/2015 Date	LISA ABRELL Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. Signature of employer/plan sponsor	11/03/2015 Date	LISA ABRELL 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) <u>TROY E. MARINE, CPA</u> <u>BAKER TILLY VIRCHOW KRAUSE, LLP</u> <u>777 E WISCONSIN AVENUE, 32ND FLOOR</u> <u>MILWAUKEE, WI 53202</u>			Preparer's telephone number (optional) <u>414-777-5500</u>

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 3996
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3996 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g 6h
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 2J 2K 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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning	01/01/2015	and ending	01/12/2015
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A Name of plan
VEOLIA ES NORTH AMERICA CORP. 401K RETIREMENT PLAN

B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.

D	Employer Identification Number (EIN) 36-4394814
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VARIABLE ANNUITY ACCOUNT F**

b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE AND ANNUITY CO

c EIN-PN 71-0294708-000	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 01/12/2015		
A Name of plan VEOLIA ES NORTH AMERICA CORP. 401K RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.		D Employer Identification Number (EIN) 36-4394814

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	40847608	0
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40847608	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	40847608	0
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	38670	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38670

(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)		

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

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		38670

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38670
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		40886278

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: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **39-0859910**

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	☒	☐	4795996
4b	☐	☒	

	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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
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	
4f			
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	
4g			
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	
4h			
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	
4i			
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	
4j			
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		
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m			
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		
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: 40886278

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)
VEOLIA NORTH AMERICA 401(K) RETIREMENT SAVINGS PLAN	26-2756568	001

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

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2015 and ending 01/12/2015

A Name of plan <u>VEOLIA ES NORTH AMERICA CORP. 401K RETIREMENT 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 ENVIRONMENTAL SERVICES NORTH AMERICA CORP.</u>	D Employer Identification Number (EIN) <u>36-4394814</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): _____ 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)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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): _____

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Trustees
Veolia Environmental Services North America Corp. 401(k) Retirement Plan
Milwaukee, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Veolia Environmental Services North America Corp. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of January 12, 2015 and December 31, 2013, the related statement of changes in net assets available for benefits for the period from January 1, 2014 to January 12, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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 of Disclaimer for Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), 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 Voya Retirement Insurance and Annuity Company (formerly ING), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 January 12, 2015 and December 31, 2013, and for the period from January 1, 2014 to December 31, 2014 and for the period from January 1, 2015 to January 12, 2015, 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 - Report on Supplemental Information

We were engaged for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule, as defined in the table of contents, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule.

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bahar Celley Virochs Kraus, LLP

Milwaukee, Wisconsin
October 14, 2015

**VEOLIA ENVIRONMENTAL SERVICES
NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**
Milwaukee, Wisconsin

FINANCIAL STATEMENTS
Including Independent Auditors' Report

As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to Veolia Environmental Services North America Corp. 401(k) Retirement Plan.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Trustees
Veolia Environmental Services North America Corp. 401(k) Retirement Plan
Milwaukee, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Veolia Environmental Services North America Corp. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of January 12, 2015 and December 31, 2013, the related statement of changes in net assets available for benefits for the period from January 1, 2014 to January 12, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). 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 of Disclaimer for Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), 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 Voya Retirement Insurance and Annuity Company (formerly ING), the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 January 12, 2015 and December 31, 2013, and for the period from January 1, 2014 to December 31, 2014 and for the period from January 1, 2015 to January 12, 2015, 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 - Report on Supplemental Information

We were engaged for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule, as defined in the table of contents, which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule.

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bahar Celley Virochs Kraus, LLP

Milwaukee, Wisconsin
October 14, 2015

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of January 12, 2015 and December 31, 2013

	ASSETS	January 12, 2015	December 31, 2013
Investments - at fair value		\$ -	\$219,220,786
Receivables			
Company contribution		-	147,383
Notes receivable from participants		-	4,873,556
Total Receivables		-	5,020,939
TOTAL ASSETS		-	224,241,725
Accounts payable		-	227,483
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE		-	224,014,242
Adjustment from fair value to contract value for fully benefit-responsive investment contract		-	(1,417,500)
NET ASSETS AVAILABLE FOR BENEFITS		\$ -	\$222,596,742

See accompanying notes to financial statements.

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Period From January 1, 2014 to January 12, 2015

ADDITIONS

Additions to net assets attributed to
Income

Net appreciation in fair value of investments	\$ 12,412,042
Interest on investments	1,195,893
Interest on notes receivable from participants	<u>152,649</u>
Total income	<u>13,760,584</u>

Contributions

Participants	9,321,683
Company	3,153,907
Rollovers	<u>699,528</u>
Total contributions	<u>13,175,118</u>

Total Additions 26,935,702

DEDUCTIONS

Deductions from net assets attributed to

Benefits paid to participants	25,773,407
Administrative expenses	<u>61,130</u>
Total Deductions	<u>25,834,537</u>

Net increase prior to transfers 1,101,165

Transfers out of plan (223,697,907)

Net Decrease (222,596,742)

NET ASSETS AVAILABLE FOR BENEFITS -

December 31, 2013 222,596,742

January 12, 2015 \$ -

See accompanying notes to financial statements.

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 1 - Description of the Plan

The following description of the Veolia Environmental Services North America Corp. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Plan Merger and Termination

In January 2015, the Plan merged with the Veolia North America 401(k) Savings Plan, a separate affiliated plan, resulting in the termination of the Plan. All assets of the Plan were transferred in a manner consistent with ERISA and the IRS. The asset transfer is included on the accompanying Statement of Net Assets Available for Benefits as of January 12, 2015.

General

The Plan is a defined contribution plan established by Veolia Environmental Services North America Corp. (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All non union employees who have completed at least 90 days of service with the Company, as defined in the Plan, and are age 18 or older are eligible to participate. Upon enrollment in the Plan, a participant may direct employer and employee contributions to any combination of available investment options.

Contributions

Each year, participants may contribute up to 75% of pretax annual compensation (salary reduction contributions), as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company matches 50% of the participant's contribution, up to 6% of eligible compensation. Additional Company contributions may be contributed at the discretion of the Company's Board of Directors. No discretionary contributions were made for the period ended January 12, 2015. Contributions are subject to certain limitations as established by the Internal Revenue Code ("IRC").

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the Company's contributions and Plan earnings (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 1 - Description of the Plan (cont.)

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the Plan because of death, normal retirement, or disability retirement, as defined in the Plan, are considered 100% vested. Company matching contributions and Company discretionary contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<u>Vesting Years of Service</u>	<u>Percentage Vested</u>
1	20%
2	40%
3	60%
4	80%
5	100%

Forfeited Accounts

As of January 12, 2015 and December 31, 2013, forfeited nonvested accounts totaled \$0 and \$166,316, respectively. These accounts will be used to reduce future Company contributions. For the period ended January 12, 2015, Company contributions were reduced by \$304,473 from forfeited nonvested accounts.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan agreement. The Plan provides for normal retirement at age 65 and inservice withdrawals can begin on or after attaining age 59 1/2. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the plan document.

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. These loans are secured by the balance in the participant's account. The loans bear interest at rates that range from 3.25% to 9.0%, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Administrative Expenses

The Company pays substantially all of the Plan's administrative expenses, except for the investment management fees of the Plan's investments which are paid by the Plan and expensed as incurred.

VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 4, Fair Value of Financial Instruments, for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

Net appreciation or depreciation of investments included in the accompanying statement of changes in net assets available for benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments. Net unrealized appreciation or depreciation in the fair value of investments represents the net change in the fair value of the investments held during the period. The net realized gains or losses on the sale of investments represents the difference between the sale proceeds and the fair value of the investment as of the beginning of the period or the cost of the investment if purchased during the year.

The Plan invests in pooled separate accounts that determine their fair value using the net asset value ("NAV") of the funds. The NAV is determined by each fund's trustee using the fair value of the underlying securities within the fund at year end.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2015, the date the Plan's financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 3 - Investments and Information Certified by Trustee - Unaudited

The following (unaudited) information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Voya Retirement Insurance and Annuity Company, the trustee of the Plan.

	January 12, <u>2015</u>	December 31, <u>2013</u>	
Investments (at fair value)			
Money Market Fund			
Voya Money Market Fund	\$ -	\$ 5,577,647	
Group Annuity Contract			
Voya Fixed Account	-	39,822,765	*
Pooled Separate Accounts			
Voya Oppenheimer Global Portfolio Fund	-	17,538,051	*
CRM Mid Cap Value Fund	-	14,288,149	*
The Growth Fund of America - R4	-	13,112,565	*
Voya Stock Index Portfolio	-	21,493,018	*
Voya Solution 2025 Port - Init	-	20,314,958	*
Voya T.Rowe Price Gr Eq Portfolio (Intl)	-	11,303,433	*
Less than 5% pooled separate accounts	<u>-</u>	<u>75,770,200</u>	
Total Investments	<u>\$ -</u>	<u>\$219,220,786</u>	

Investments that represent 5% or more of the Plan's net assets are separately identified with an "*".

The Plan offers a group annuity contract that invests in benefit responsive guaranteed investment contracts. Below is a reconciliation from fair value to contract value:

	January 12, <u>2015</u>	December 31, <u>2013</u>
Voya Fixed Account - at fair value	\$ -	\$ 39,822,765
Adjustment to contract value	<u>-</u>	<u>(1,417,500)</u>
Voya Fixed Account - at contract value	<u>\$ -</u>	<u>\$ 38,405,265</u>

During the period from January 1, 2014 to January 12, 2015, the Plan's investments (including gains and losses on investments bought, sold, and held during the period) appreciated in value and earned as follows:

Pooled separate accounts - net appreciation	\$ 12,412,042
Interest on investments	1,195,893
Interest on notes receivable from participants	<u>152,649</u>
Total Income Certified by Trustee	<u>\$ 13,760,584</u>

VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 4 - Fair Value of Financial Instruments

The Plan follows U.S. GAAP for measuring, reporting, and disclosing fair value. These standards apply to all assets and liabilities that are measured, reported, and/or disclosed on a fair value basis.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

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

Level 2 - Inputs to the valuation methodology include:

- > 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; and
- > 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 assets measured at fair value. There has been no change in the methodologies used at January 12, 2015 and December 31, 2013.

Money Market: Valued at the NAV of shares held by the Plan at year end.

Pooled Separate Accounts: Valued at the NAV of shares held by the Plan at year end, as reported by the fund manager, based on the fair value of the underlying investments. All pooled separate accounts provide daily liquidity, therefore the redemption frequency is immediate for the participant, with no redemption notice period. The funds do not have any unfunded commitments.

Group Annuity Contract: Valued at fair value, based on information provided by the issuer of the group annuity contract, using an income approach. Unobservable inputs impacting fair value primarily relate to the rate of return, which is based on the 7-year Treasury Bond rate, the fixed account interest rate, and the date/state of contract issuance.

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
401(K) RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS
As of January 12, 2015 and December 31, 2013
and for the Period From January 1, 2014 to January 12, 2015

NOTE 4 - Fair Value of Financial Instruments (cont.)

The investment objectives of the money market and pooled separate accounts are as follows:

Money market fund - Seeks to provide investors with a high level of current income consistent with preservation of capital and liquidity and the maintenance of a stable \$1.00 net asset value per share.

Large cap equity funds - Seek investment return from capital appreciation. Funds typically invest 80% or more of capital in equity securities of the 500 largest US firms.

Mid cap equity funds - Seek investment return from capital appreciation. Funds invest primarily in stocks of domestic mid-cap growth companies.

Small cap equity fund - Seek long-term capital growth primarily from investing in US domestic companies with market capitalization's equal to or less than the largest stock in the Russell 2000 Value Index. Funds typically invest 80% to 100% in equity securities.

International equity funds - Seek investment return primarily from capital appreciation in non-US equity holdings. Funds may invest up to 100% of their portfolios in equity securities.

Balanced fund - Seek preservation and growth of capital primarily through investments of U.S. equity and fixed income securities.

Fixed income funds - Seek to maintain safety of principal while generating a level of income. Funds typically invest at least 65% of assets in a diversified portfolio of fixed-income investments.

Target date funds - These funds are designed to take the investee through retirement. Under normal market conditions, the funds primarily invest assets in underlying funds using an allocation strategy designed for investors expected to retire around the year of the respective fund name. The expected year in which participants plan to retire and no longer make contributions is referred to as the target date. The portfolio is managed to provide potential growth and income opportunity even in the years after retirement. The most conservative mix occurs about 20 years after the target date when the portfolio has a 75% fixed income and 25% equity allocation.

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.

The plan sponsor is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the plan sponsor has not historically adjusted the prices obtained from the trustee.

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As of January 12, 2015 and December 31, 2013
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NOTE 4 - Fair Value of Financial Instruments (cont.)

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy at December 31, 2013. There were no investments held by the Plan at January 12, 2015.

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Money market fund	\$ 5,577,647	\$ -	\$ 5,577,647	\$ -
Pooled separate accounts				
Large cap equity funds	66,070,836	-	66,070,836	-
Mid cap equity funds	20,845,503	-	20,845,503	-
Small cap equity fund	5,361,809	-	5,361,809	-
International equity funds	23,974,351	-	23,974,351	-
Balanced fund	7,391,213	-	7,391,213	-
Fixed income funds	12,496,560	-	12,496,560	-
Target date funds	37,680,102	-	37,680,102	-
Group annuity contract	<u>39,822,765</u>	<u>-</u>	<u>-</u>	<u>39,822,765</u>
 Total Investments	 <u>\$ 219,220,786</u>	 <u>\$ -</u>	 <u>\$ 179,398,021</u>	 <u>\$ 39,822,765</u>

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis are summarized as follows:

	Group Annuity Contract	
	Period from January 1, 2014 to January 12, 2015	Period from January 1, 2013 to December 31, 2013
Balance, beginning of period	\$ 39,822,765	\$ 44,006,824
Change in adjustment to fair value from contract value	(1,417,500)	(2,629,655)
Sales	(2,702,486)	(5,273,587)
Purchases	2,273,284	2,540,476
Interest	1,192,154	1,178,707
Transfer to new plan	<u>(39,168,217)</u>	<u>-</u>
Balance, end of period	<u>\$ -</u>	<u>\$ 39,822,765</u>

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NOTE 5 - Investment in Group Annuity Contract

The Plan offers an investment option of a Voya Group Annuity Contract ("Voya") (formerly ING) which is a benefit-responsive investment contract. This type of investment is designed to allow the fund to maintain a constant NAV and to protect the funds in extreme circumstances. Voya maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses. Voya is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The contract accrues interest using a formula called the "crediting rate." Interest is credited to accounts on a daily basis. Once credited, the interest becomes a part of principal; therefore, Plan accounts earn compound interest. The contract provides a guarantee that the crediting rate will not fall below 3.00% in 2014 and 2013. The crediting interest rate for 2014 and 2013 was 3.05%. The average yield was 3.05% for the periods ended January 12, 2015 and December 31, 2013.

An investment contract is generally valued at contract value, rather than fair value, to the extent it is fully benefit-responsive. Contract value, as reported to the Plan by Voya, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuer.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

NOTE 6 - Amount Owed to Participants Withdrawing From the Plan

There were no amounts owed to participants who have withdrawn from the Plan and requested payments as of January 12, 2015 and December 31, 2013.

NOTE 7 - Parties In Interest

Certain Plan investments are shares of pooled separate accounts managed by the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$61,130 for the period from January 1, 2014 to January 12, 2015.

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NOTE 8 - Tax Status

The Plan is a Prototype Volume Submitter Profit Sharing Plan with a cash or deferral arrangement which received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2008 which stated that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan, as amended, is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt at the financial statement date.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of January 12, 2015 and December 31, 2013, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - Prohibited Transactions

During the period from January 1, 2014 to January 12, 2015, the Company failed to remit employee contributions in the amount of \$4,795,996 to the Plan on a timely basis, which are prohibited transactions under ERISA. The Company will calculate the lost earnings to the participants and contribute that amount to the Plan in order to correct the prohibited transactions.

SUPPLEMENTAL INFORMATION

**VEOLIA ENVIRONMENTAL SERVICES NORTH AMERICA CORP.
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SCHEDULE H, PART IV, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Plan 001
EIN 36-4394814
For the Period From January 1, 2014 to January 12, 2015

Participant Contributions transferred Late to the Plan	Date Withheld	Date Remitted	Check here if participant loan repayments are included	Total that Constitutes Non-Exempt Prohibited Transactions			Total fully corrected under VFCP and PTE 2002-51
				Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	
\$ 4,795,996	Various	Various	☒	\$ 4,795,996	\$ -	\$ -	\$ -

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SCHEDULE H, PART IV, LINE 4(a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Plan 001
EIN 36-4394814
For the Period From January 1, 2014 to January 12, 2015

Participant Contributions transferred Late to the Plan	Date Withheld	Date Remitted	Check here if participant loan repayments are included	Total that Constitutes Non-Exempt Prohibited Transactions			Total fully corrected under VFCP and PTE 2002-51
				Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	
\$ 4,795,996	Various	Various	☒	\$ 4,795,996	\$ -	\$ -	\$ -