

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> 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>01/01/2014</u> and ending <u>12/31/2014</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>CON-WAY PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>005</u>	
	1c Effective date of plan <u>11/01/1955</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CON-WAY INC.</u> <u>PO BOX 3745</u> <u>PORTLAND, OR 97208-3745</u>	2b Employer Identification Number (EIN) <u>94-1444798</u>	2c Plan Sponsor's telephone number <u>503-450-3710</u>	2d Business code (see instructions) <u>488990</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.	10/13/2015	CRAIG BORETZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	CRAIG BORETZ
	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 CON-WAY INC ADMINISTRATIVE COM PO BOX 3745 PORTLAND, OR 97208-3745	3b Administrator's EIN 94-1444798
	3c Administrator's telephone number 503-450-3710
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 27300
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	6a(1) 11218
a(2) Total number of active participants at the end of the plan year	6a(2) 10290
b Retired or separated participants receiving benefits	6b 6949
c Other retired or separated participants entitled to future benefits.....	6c 8538
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 25777
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1119
f Total. Add lines 6d and 6e	6f 26896
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
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: 1A 1D 1I 3H 3J	
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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

A Name of plan <u>CON-WAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CON-WAY INC.</u>	D Employer Identification Number (EIN) <u>94-1444798</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>1503027539</u>
b Actuarial value	2b <u>1436213276</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>7452</u> (2) Vested Funding Target <u>519909765</u> (3) Total Funding Target <u>519909765</u>
b For terminated vested participants.....	<u>8727</u> <u>276107066</u> <u>276107066</u>
c For active participants.....	<u>11218</u> <u>391259690</u> <u>436212194</u>
d Total.....	<u>27397</u> <u>1187276521</u> <u>1232229025</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.55%</u>
6 Target normal cost	6 <u>2900000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/09/2015</u>
Signature of actuary		Date
<u>BRENT R CHUBBS ASA EA MAAA</u>		<u>14-07082</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>206-214-3500</u>
Firm name		Telephone number (including area code)
<u>1301 FIFTH AVENUE SUITE 1900</u> <u>SEATTLE, WA 98101-2682</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.07</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		121891187
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38</u> %		7776658
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		129667845
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	116.55 %
15 Adjusted funding target attainment percentage	15	116.55 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.70 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/17/2015	5700000	0			
05/05/2015	5000000	0			
06/03/2015	5000000	0			
07/06/2015	6000000	0			
08/05/2015	6000000	0			
09/03/2015	2300000	0			
Totals ▶			18(b)	30000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27386650
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	2900000	
b Excess assets, if applicable, but not greater than line 31a	31b	2900000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	27386650	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	27386650	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014	
A Name of plan CON-WAY PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 CON-WAY INC.	D Employer Identification Number (EIN) 94-1444798

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

(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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CON-WAY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CON-WAY INC.</u>	D Employer Identification Number (EIN) <u>94-1444798</u>	

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: CON-WAY RETIREMENT MASTER TRUST

b Name of sponsor of entity listed in (a): CON-WAY INC

c EIN-PN <u>94-1444798-002</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1662215194</u>
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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 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):

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

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

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

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

SCHEDULE H (Form 5500) <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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CON-WAY PENSION PLAN</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CON-WAY INC.</u>		D Employer Identification Number (EIN) <u>94-1444798</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	134000000	30000000
(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)	1373359694	1662215194
(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)		
(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	1507359694	1692215194

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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1507359694	1692215194
---	-----------	------------	------------

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)	30000000	
(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)		30000000
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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		208296843
(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		238296843

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	51512832	
(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)		51512832
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)	2135154	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2135154
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		53647986

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		184648857
l Transfers of assets:			
(1) To this plan.....	2l(1)		29497430
(2) From this plan.....	2l(2)		29290787

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: KIECKHAFFER SCHIFFER & COMPANY LLP

(2) EIN: 33-0688321

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	
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	
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		500000
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.)			
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.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
EWA PILOTS RETIREMENT PLAN	94-1444798	013

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 01/01/2014 and ending 12/31/2014

A Name of plan <u>CON-WAY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CON-WAY INC.</u>	D Employer Identification Number (EIN) <u>94-1444798</u>

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>25-1926855</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>427</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☒ No	☐ N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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: 25.0% Investment-Grade Debt: 36.0% High-Yield Debt: 6.0% Real Estate: 3.0% Other: 30.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

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

CON-WAY PENSION PLAN

Financial Statements

December 31, 2014 and 2013

With Independent Auditors' Report

KS&Co

Kieckhafer Schiffer & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

CON-WAY PENSION PLAN

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Independent Auditors' Report

Con-way Inc. Administrative Committee
Con-way Pension Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Con-way Pension Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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.

Auditors' 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 ("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 6 which was certified by Bank of New York Mellon, N.A., the trustee of the Plan, except for comparing such 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 December 31, 2014 and 2013 and for the years then ended, 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.

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

The form and content of the information included in the financial statements, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



KIECKHAFFER SCHIFFER & COMPANY LLP

September 29, 2015
Portland, Oregon

CON-WAY PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets:		
Investment in Con-way Retirement Master Trust, at fair value	\$ 1,662,215,194	\$ 1,373,359,694
Con-way contribution receivable	30,000,000	134,000,000
Net assets available for benefits	<u>\$ 1,692,215,194</u>	<u>\$ 1,507,359,694</u>

See accompanying notes to financial statements and independent auditors' report.

CON-WAY PENSION PLAN
Statements of Changes in Net Assets Available for Benefits

	December 31,	
	2014	2013
Additions:		
Plan's share of Con-way Retirement Master Trust investment gain	\$ 208,296,843	\$ 147,327,856
Con-way contributions	30,000,000	134,000,000
Transfers in	29,497,430	—
Total additions	267,794,273	281,327,856
Deductions:		
Benefit payments to participants	(51,512,832)	(46,740,297)
Transfers out	(29,290,787)	—
Administrative expenses of the Plan	(2,135,154)	(2,342,871)
Total deductions	(82,938,773)	(49,083,168)
Net increase	184,855,500	232,244,688
Net assets available for benefits, beginning of year	1,507,359,694	1,275,115,006
Net assets available for benefits, end of year	<u><u>\$ 1,692,215,194</u></u>	<u><u>\$ 1,507,359,694</u></u>

See accompanying notes to financial statements and independent auditors' report.

CON-WAY PENSION PLAN

Notes to Financial Statements

December 31, 2014 and 2013

1. Description of Plan

The following description of the Con-way Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The term "Con-way" or "Company" refers to Con-way Inc. and subsidiaries.

General

The Con-way sponsored Plan is a defined benefit pension plan covering substantially all eligible full-time and part-time United States employees of Con-way who were participants in the Plan at December 31, 2006. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Overall responsibility for administering the Plan rests with the Con-way Inc. Administrative Committee (the "Committee"), which is appointed by the Chief Executive Officer of Con-way. The net assets of the Plan and certain other Con-way defined benefit pension plans are held in the Con-way Retirement Master Trust (the "Trust"). The Bank of New York Mellon, N.A. (the "Trustee") was appointed to hold, invest, and disburse plan benefits from the Trust.

Eligibility

The Plan is limited to those qualified employees participating on or before December 31, 2006. An employee is eligible to participate in the Plan if the participant is not covered by a collective bargaining agreement, is not a temporary or contractual employee, as defined, is not a nonresident alien, is not employed by a division or branch of the Company that has substantially all of its operations outside of the United States and has completed one year of service as of December 31, 2006. No new employees are eligible to participate in the Plan in 2007 and later years. Credited service will not increase for all participants after December 31, 2006.

Vesting

A participant's retirement benefits will be fully vested after the earlier of 5 years of service or the attainment of age 65.

Retirement Benefits

Annual normal retirement benefits, which are payable to members at age 65, are equal to the sum of (a) 1.1% of the participant's average final earnings (based on the average of the five highest annual rates of pay during the 10 years prior to retirement) up to the participant's average Social Security wage base multiplied by the participant's number of years of credited service under the Plan to a maximum of 35 years, (b) 1.4% of the participant's average final earnings in excess of the participant's average Social Security wage base multiplied by the participant's years of credited service under the Plan to a maximum of 35 years, and (c) 1.4% of the participant's final average earnings multiplied by the participant's years of credited service that are earned after completing 35 years of service. For this calculation, credited service is limited to the amount accrued as of December 31, 2006.

Effective April 30, 2009, Con-way amended the Plan to permanently curtail benefits associated with future increases in employee compensation. Compensation used to determine the final average earnings is limited to a participant's earnings through April 30, 2009. Prior to the amendment, future retirement benefits considered participants' eligible compensation increases through 2016. This amendment effectively freezes participant benefits at the level earned at April 30, 2009.

Participants can continue to earn service for vesting and early retirement eligibility. For terminations and retirements on October 1, 2006 and later, the highest five years of earnings used for the calculation of final average earnings are no longer required to be consecutive years. Employees who rehire with a Con-way company after December 31, 2006 and who were previously participants in the Plan will retain the benefit they had accrued while a participant, but their age-65 benefit will not increase further after their rehire. Rehires may earn service for vesting and early retirement eligibility following their rehire, depending on the length of their break in service, in accordance with Plan provisions.

Participants who were transferred into the Plan from another plan sponsored by Con-way have separate benefit calculations that take into account the separate provisions of each of the other plans. Generally, participant benefits earned under the prior plans are paid by the prior plans and the benefits earned while covered under the Plan are paid from the Plan's funds.

In addition, participants who were members of the Plan prior to January 1, 1984 who made employee contributions into the Plan are eligible to withdraw these amounts upon termination of employment. Participants who are fully vested and who terminate employment are eligible to withdraw their employee contributions at an amount equal to their employee contributions

plus accumulated interest at the Plan interest rate (5% per annum), and receive a reduced employer-funded retirement benefit equal to the normal retirement benefit less the actuarial equivalent of the amount refunded.

Participants may elect an early retirement date on or after attaining age 55 and completing 10 years of service. Annual pension benefits for participants retiring early are subject to a reduction factor as defined by the Plan. Participants who retire after attaining age 55 whose age at retirement plus their years of service total at least 85 will receive a retirement benefit unreduced for early retirement. Vested participants who terminate employment before their normal retirement date but before achieving eligibility for early retirement will also be able to commence benefits at age 55, but using a different set of early retirement factors.

Con-way amended the Plan to update the definition of "actuarial equivalence" for purposes of discounting the value of unsubsidized early retirement benefits, for adjusting the value of deferred retirement benefits and for converting Plan accrued benefits between various optional forms of benefit. For benefit payments based on payment dates starting September 30, 2012, a participant's benefit, determined as of the benefit date, will be the greater of: (i) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on September 1, 2012, or (ii) the benefit determined using the Plan's definition of actuarial equivalence in effect for benefit starting dates on October 1, 2012.

Con-way amended the Plan for pre-retirement spouse death benefits, effective for death benefits payable for participants who die on or after October 1, 2012 but before beginning their pension payments. If the participant had attained the age of 55 and completed 10 years of service the benefit to the surviving spouse shall be the greater of (i) an amount equal to 100% of the benefit the participant would have received had the participant commenced receiving the benefit as a 100% contingent annuity with the spouse on the day before the death or (ii) a monthly annuity for the life of the surviving spouse equal to 50% of the participants basic benefit on the date of death. For surviving spouses where the participant's death is before October 1, 2012, the surviving spouse's annuity shall be the greater of (i) an amount equal to 50% of the benefit the participant would have received had the participant commenced receiving the benefit as a 50% contingent annuity with the spouse on the date before the death, or (ii) a monthly annuity for the life of the surviving spouse equal to 50% of the participant's basic benefit on the date of death, adjusted by various factors. Benefits for the surviving spouse would be reduced for those participants that had not yet attained the age of 55.

Participants eligible for and receiving disability benefits under Con-way's Long-Term Disability Policy continue to accrue benefits until the later of the following: attaining age 65, receiving long-term disability benefits for the maximum period allowed by the disability policy, receiving a lump-sum settlement, or termination of the disability. However, in no event shall any participant receive credited service after December 31, 2006.

Employees may elect to receive their pension benefits in the form of single life annuities or various forms of joint life annuities, single life annuities with either 60 or 120 months certain, or a level income option. If the actuarial equivalent of the employee's pension benefit does not exceed \$5,000 on the benefit starting date, the only form of benefit is a lump-sum. If the actuarial equivalent of the employee's pension benefit is greater than \$5,000 but not in excess of \$10,000 on the benefit starting date, then the available forms of benefit are a lump-sum; three forms of joint annuity (50%, 75% and 100%); or a single life annuity with 60 or 120 months certain. At the same time the Plan's definition of actuarial equivalence was updated, Con-way amended the Plan to add the 100% option for benefits first commencing on or after October 1, 2012.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting.

Income Recognition and Valuation of Investments

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.

The fair value of the Plan's interest in the Trust is based on the beginning-of-year value of the Plan's interest in the Trust plus actual contributions and allocated investment gain or loss less actual benefit payments to participants and administrative expenses. Investments in the Trust are reported at fair value, as more fully discussed in Note 9, "Con-way Retirement Master Trust."

Investment Risk

The Plan assets are invested in a variety of investments in securities that are generally exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest in asset-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities and various derivative instruments. The fair value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in investors' perceptions of the issuers and changes in interest rates.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to asset returns, interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Transfers

The Company made a contribution of \$29,290,787 with respect to the Plan in January 2014. This amount was credited to the Master Trust. Upon the withdrawal of the EWA Pilots' Retirement Plan's ("Pilots' Plan") undivided interest from the Master Trust in January 2014, the uninvested cash held by the Master Trust resulting from the Company's Plan contribution was used to redeem the Pilots' Plan's Master Trust interest. The Master Trust units that had previously been attributable to the Pilots' Plan were thereafter attributed to the Plan, reflecting the January 2014 withdrawal of the Pilots' Plan from the Master Trust. Thereafter, the Plan's interest in the Master Trust was the same as though all Master Trust assets underlying the Pilots' Plan's interest had been redeemed followed by a subsequent repurchase using cash proceeds resulting from the Company's January 2014 Plan contribution.

Administrative Expenses

During 2014 and 2013, trustee fees, investment management fees, and actuarial fees were paid through the Trust and are included in the Plan's share of the Trust investment gain. During 2014 and 2013 expenses of \$5,086,000 and \$4,737,000 were included in the Plan's share of the Trust investment gain, respectively.

The Plan pays certain other administrative expenses, primarily premiums to the Pension Benefit Guaranty Corporation ("PBGC"), which are reported on the statements of changes in net assets available for benefits as administrative expenses of the Plan. Other expenses, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes in those amounts, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

New Accounting Standards

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-07, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)." The new standard removes the requirement to categorize within the fair value hierarchy certain investments for which fair value is measured using the net asset value per share practical expedient. The amendments also remove the requirement to make certain disclosures for investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using the practical expedient. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015. Con-way is currently evaluating the potential impact on the financial statements.

In July 2013, the FASB issued ASU 2015-12, "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): Part I. Fully Benefit-Responsive Investment Contracts; Part II. Plan Investment Disclosures; and Part III. Measurement Date Practical Expedient." The new standard simplifies current benefit plan accounting and requires i) fully benefit-responsive investment contracts to be measured, presented and disclosed only at contract value and accordingly removes the requirements to reconcile their contract value to fair value; ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; and iii) the net appreciation or depreciation in investments for the period to be presented in aggregate rather than by general type, and removes certain disclosure requirements relevant to individual investments that represent five percent or more of net assets available for benefits. Further, this ASU eliminates the requirement to disclose the investment strategy for certain investments that are measured using net asset value per share using the practical expedient in the FASB ASC Topic 820. Part III of this ASU provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. Parts I and II of this ASU are effective retrospectively for fiscal years beginning after December 15, 2015 and early adoption is permitted. Part III of this ASU is effective prospectively for fiscal years beginning after December 15, 2015 and early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events

The Plan's management has performed an evaluation of subsequent events through September 29, 2015, which is the date these financial statements were available to be issued. On September 9, 2015, the Company entered into a definitive agreement under which Con-way will be acquired by XPO Logistics.

3. Funding Policy

Contributions to the Plan, if necessary, are made to meet or exceed the minimum funding standards of ERISA and the Internal Revenue Code (the "Code"). In determining the amount and timing of its pension contributions, Con-way considers both the ERISA- and GAAP-based measures of funded status as well as the tax deductibility of contributions.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by retired and non-retired participants. Accumulated plan benefits include benefits expected to be paid to employees or their beneficiaries upon retirement, termination or death. The actuarial present value of accumulated plan benefits at December 31, 2013 (beginning-of-the-year presentation) was as follows:

Vested benefits:	
Terminated participants currently receiving payments	\$ 498,245,667
Active participants and terminated participants entitled to deferred benefits	664,553,862
Total vested benefits	1,162,799,529
Nonvested benefits	45,027,578
Total actuarial present value of accumulated plan benefits as of December 31, 2013	<u>\$ 1,207,827,107</u>

The following table presents the changes in the actuarial present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits as of December 31, 2012	\$ 1,102,876,203
Increase (decrease) during the year attributable to:	
Increase in interest due to the decrease in the discount period	76,506,657
Other actuarial gains	(1,972,977)
Benefit payments to participants	(46,740,297)
Change in actuarial assumptions	77,157,521
Net increase	104,950,904
Actuarial present value of accumulated plan benefits as of December 31, 2013	<u>\$ 1,207,827,107</u>

The actuarial present value of accumulated plan benefits is determined by Mercer, the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment. During 2014, the mortality assumption used to estimate the life expectancies of plan participants changed from the RP-2000 Mortality Table to the RP-2014 Mortality Table. This will increase the actuarial present value of accumulated plan benefits by approximately \$51.9 million as of December 31, 2014.

The following significant assumptions were changed since the year ended December 31, 2012:

- *Interest rate* - changed from 7.10% to 6.58%
- *Mortality projection year* - changed from 2017 to 2020

Significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits as of December 31, 2013 were as follows:

- *Actuarial cost method* - Unit credit method
- *Return on investments* - 6.58% compounded annually
- *Mortality* - RP-2000 Mortality Table, projected to 2020, blended 70% blue-collar and 30% white collar

The return on investments of 6.58% is net of anticipated administrative expenses associated with providing benefits.

The foregoing actuarial assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial valuation was prepared as of January 1, 2014. Had the valuation been prepared as of December 31, 2013, there would be no material differences.

5. Plan Termination

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the PBGC, a U.S. Government agency, up to the applicable limitations discussed below.
- All other vested benefits not insured by the PBGC.
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits under a Plan termination would depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

6. Summary of Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the financial statements as of December 31, 2014 and 2013, and for the years then ended, was provided and certified by the Trustee as complete and accurate:

- Investment in the Trust
- Plan's share of the Trust investment gain
- The Trust information in Note 9, "Con-way Retirement Master Trust" (excluding the "Fair-Value Measurements" hierarchy)

7. Related-Party Transactions

Certain Plan investments are managed by the Trustee. Therefore, these managed investments and investment transactions qualify as party-in-interest transactions. Additionally, the Plan sponsor, Con-way, is a party-in-interest to the Plan; however, there are no transactions with the Plan sponsor other than the funding of contributions to the Plan and payment of certain administrative expenses of the Plan.

8. Income Tax Status

The Internal Revenue Service has determined and informed Con-way by a letter dated April 28, 2014, that the Plan and related Trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan was qualified and the related Trust was tax exempt as of the financial statement date.

9. Con-way Retirement Master Trust

The Trust holds the assets associated with multiple Con-way defined benefit pension plans and each participating retirement plan has an undivided interest in the Trust. In the administration of the Plan, the Trustee holds the assets of the Trust and manages investment of funds under the direction of several investment managers and the Plan administrator. All gains and losses of the Trust are prorated monthly based on the ratio of investment in the Trust, at market value, which each plan holds, to the total market value of the Trust.

Interests

The following is a summary of the participating plan interests in the Trust:

	December 31, 2014		December 31, 2013	
	Market Value	Share	Market Value	Share
Con-way Pension Plan	\$ 1,662,215,194	97.7%	\$ 1,373,359,694	95.4%
Menlo Worldwide Forwarding, Inc. Hourly Employees Pension Plan	39,479,149	2.3%	36,007,428	2.5%
EWA Pilots' Retirement Plan	—	—%	29,497,430	2.1%
	<u>\$ 1,701,694,343</u>	<u>100.0%</u>	<u>\$ 1,438,864,552</u>	<u>100.0%</u>

The Plan's interest in the net assets of the Trust is included in the accompanying statements of net assets available for benefits.

Investments

A summary of the net assets of the Trust is as follows:

	December 31,	
	2014	2013
Investments, at fair value:		
Interest-bearing cash	\$ 4,228,236	\$ 8,475,723
U.S. Government securities	155,447,342	82,444,970
Corporate debt instruments	558,895,057	459,149,507
Corporate stocks	326,106,995	347,942,903
Corporate preferred stock	40,592,624	3,222,118
Long-term bond fund	137,645,032	127,806,434
Hedge fund multi-strategy	—	53,363,556
Common and collective trusts	388,366,720	240,109,408
Private real estate fund	—	40,411,980
International government securities	34,729,530	32,333,404
Municipal bonds	60,227,868	35,710,164
Interest rate swap agreements	(1,461,656)	(1,623,315)
Credit default swap agreements	1,354,789	580,948
Futures contracts	2,885,178	2,991,796
Short sales	(1,028,000)	(714,000)
Written options	—	(1,048,702)
Purchase options	(248,599)	610,410
Other	316,565	(833,098)
	<u>1,708,057,681</u>	<u>1,430,934,206</u>
Receivables:		
Interest	9,288,070	7,773,143
Securities sold	4,406,530	371,059
Foreign exchange contracts	1,171,210	178,911
Dividends	479,545	754,970
Other	7,567	994,895
	<u>15,352,922</u>	<u>10,072,978</u>
Payables:		
Securities purchased	(17,190,732)	(637,322)
Broker payable	(4,081,104)	(1,326,505)
Other	(444,424)	(178,805)
	<u>(21,716,260)</u>	<u>(2,142,632)</u>
Total net assets of the Con-way Retirement Master Trust	<u>\$ 1,701,694,343</u>	<u>\$ 1,438,864,552</u>

Assets of the Trust are managed pursuant to a long-term allocation strategy that seeks to mitigate funded status volatility by increasing the Trust's investment in fixed-income investments over time. This strategy was developed by analyzing a variety of diversified asset-class combinations in conjunction with the projected liabilities of the Plan. In 2014, the Plans lowered their percentage of investments in equity securities and increased its percentage of investments in fixed-income securities.

The Trust's investment strategy as of December 31, 2014 is to achieve a mix of approximately 76% in fixed-income securities and 24% of investments in equity securities. The target allocations for fixed-income securities includes 7% in global opportunistic fixed-income. The target allocations for equity securities include 12% in U.S. large companies, 2% in U.S. small companies and 10% in international companies. Investments in equity securities are allocated between growth-and value-style investment strategies and are diversified across industries and investment managers. Investments in fixed-income securities consist primarily of high-quality U.S. and global corporate or government debt instruments in a variety of industries. The Trust's investments in fixed-income securities and equity securities consist of individual securities held in managed separate accounts as well as commingled investment funds.

The Trust's investment strategy does not include a meaningful long-term investment allocation to cash and cash equivalents; however, the Trust's cash allocation may rise periodically in response to timing considerations regarding contributions, investments, and the payment of benefits and eligible Trust expenses. Additionally, the level of cash and cash equivalents may reflect the un-invested balance of each manager's allocated portfolio balance. This "un-invested cash" is typically held in a short-term fund that invests in money-market instruments, including commercial paper and other liquid short-term interest-bearing instruments.

The Trust's investment policy does not allow investment managers to use market-timing strategies or financial derivative instruments for speculative purposes. However, financial derivative instruments are used to manage risk and achieve stated investment objectives regarding duration, yield curve, credit and equity exposure. Generally, the investment managers are prohibited from short selling, trading on margin, and trading commodities, warrants or other options, except when acquired as a result of the purchase of another security, or in the case of options, when sold as part of a covered position. Con-way's investment policies also restrict the investment managers from accumulating concentrations by issuer, country or industry segment.

The Trust invests in foreign-denominated investment securities. In order to mitigate the risk associated with foreign currency fluctuations on these investments, the Trust purchases and sells forward currency contracts with various maturity dates. In connection with these forward contracts, at December 31, 2014 and December 31, 2013, the Trust had a notional-value counterparty payable and receivable of \$166,611,341 and \$61,119,239, respectively.

The following investments represent 5% or more of net assets of the Trust:

	December 31,	
	2014	2013
Black Rock U.S. Strips 20+ Year Bond Index Fund	\$ 160,749,722	\$ 73,204,582
Pimco Long Duration Bond Portfolio	137,645,032	127,806,434
Brandywine Global Opportunistic Fixed Income	102,666,332	*
Mercator International Fund	*	94,927,078

* Less than 5% for the year denoted

Fair-Value Measurements

Assets and liabilities reported at fair value are classified in one of the following three levels within the fair-value hierarchy:

Level 1 - Quoted market prices in active markets for identical assets or liabilities

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3 - Unobservable inputs that are not corroborated by market data

The following tables summarize the valuation of investments within the fair-value hierarchy:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ —	\$ 4,228,236	\$ —	\$ 4,228,236
U.S. Government securities	139,045,237	16,402,105	—	155,447,342
Corporate debt instruments	—	558,895,057	—	558,895,057
Corporate stocks	326,106,995	—	—	326,106,995
Corporate preferred stocks	—	40,592,624	—	40,592,624
Long-term bond fund	—	137,645,032	—	137,645,032
Common and collective trusts:				
Fixed-income funds:				
Money market	—	5	—	5
Short maturity	—	45,555,578	—	45,555,578
Developing and emerging markets	—	7,059,162	—	7,059,162
Global opportunistic	—	102,666,332	—	102,666,332
Long-term bond fund	—	160,749,722	—	160,749,722
International equity fund	—	72,335,921	—	72,335,921
Total common and collective trusts	—	388,366,720	—	388,366,720
International government securities	—	34,729,530	—	34,729,530
Municipal bonds	—	60,227,868	—	60,227,868
Interest rate swap agreements	—	(1,461,656)	—	(1,461,656)
Credit default swap agreements	—	1,354,789	—	1,354,789
Futures contracts	2,885,178	—	—	2,885,178
Short sales	—	(1,028,000)	—	(1,028,000)
Purchase options	—	(248,599)	—	(248,599)
Other	—	316,565	—	316,565
Total	\$ 468,037,410	\$ 1,240,020,271	\$ —	\$ 1,708,057,681

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ —	\$ 8,475,723	\$ —	\$ 8,475,723
U.S. Government securities	82,444,970	—	—	82,444,970
Corporate debt instruments	—	459,149,507	—	459,149,507
Corporate stocks	347,942,903	—	—	347,942,903
Corporate preferred stocks	—	3,222,118	—	3,222,118
Long-term bond fund	—	127,806,434	—	127,806,434
Hedge fund multi-strategy	—	—	53,363,556	53,363,556
Common and collective trusts:				
Fixed-income funds:				
Money market	—	5	—	5
Short maturity	—	65,037,980	—	65,037,980
Developing and emerging markets	—	6,939,763	—	6,939,763
Long-term bond fund	—	73,204,582	—	73,204,582
International equity fund	—	94,927,078	—	94,927,078
Total common and collective trusts	—	240,109,408	—	240,109,408
Private real estate fund	—	—	40,411,980	40,411,980
International government securities	—	32,333,404	—	32,333,404
Municipal bonds	—	35,710,164	—	35,710,164
Interest rate swap agreements	—	(1,623,315)	—	(1,623,315)
Credit default swap agreements	—	580,948	—	580,948
Futures contracts	2,991,796	—	—	2,991,796
Short sales	—	(714,000)	—	(714,000)
Written options	—	(1,048,702)	—	(1,048,702)
Purchase options	—	610,410	—	610,410
Other	—	(833,098)	—	(833,098)
Total	\$ 433,379,669	\$ 903,779,001	\$ 93,775,536	\$ 1,430,934,206

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Due to the short maturity of interest-bearing cash, its carrying amount approximates fair value. Common and collective trusts are not publicly traded and do not have readily determinable fair values. Accordingly, common and collective trusts are valued at their net asset value per unit based on the value of the underlying investments. Investments in common and collective trusts can generally be redeemed without restriction. U.S. Government securities, mutual funds, corporate stocks and exchange traded futures are valued at the closing price reported in the active markets on which the individual securities are traded. Corporate debt instruments, international government securities and municipal bonds are generally valued using observable bid-ask spreads or broker-provided pricing. Investments in corporate debt instruments consist primarily of high-quality U.S. corporate debt instruments in a variety of industries. The fair value of the private real estate fund is based on the underlying assets, which consist of commercial and residential properties valued using periodic appraisal. The private real estate fund maintains a redemption plan whereby redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the private real estate fund's articles of incorporation and upon approval by its board of directors. The hedge fund is a limited partnership and the fair value is based on the fair value of the underlying assets, which consists of individual equities, convertible securities, futures, forward contracts, currency forwards, swaps, high-yield debt portfolios, options, other derivative instruments, and cash which are valued monthly by an administrator engaged by the fund. Other assets consist of investments with market based prices and observable market-based inputs.

The following is a summary of the significant accounting policies associated with the Trust's use of derivatives:

- a. Upon entering into a futures contract, the Trust is required to pledge to the broker an amount of cash and/or liquid securities equal to the minimum "initial margin" requirements of the exchange. Pursuant to the futures contract, the Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin," which is settled daily. The change in value related to the daily fluctuations in the value of the futures contract is included as unrealized gains (losses) in the changes in Trust net assets. When the futures contract expires the Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the futures contract when it was opened and the value at the time it expired.
- b. The Trust may buy or write put and call options through listed exchanges and in the over-the-counter market. When the fund buys or writes an option, an amount equal to the premium paid or received by the fund is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Trust, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option.
- c. The Trust may enter into swap contracts. Swaps are marked-to-market daily based upon quotations from market makers and the change, if any, is recorded as an unrealized gain or loss in the changes in Trust net assets. Certain investment contracts may require collateral. Cash is either received from, or provided to the investment contract counterparty depending on the terms of the contract and the market value of the security. Cash received from counterparties can be held or reinvested in other securities and is recorded as a liability of the Trust. Cash provided to counterparties is an asset of the Trust.

For those investments that are valued at net asset value per unit there were no unfunded commitments at December 31, 2014 and 2013.

The following table summarizes the changes in fair values of financial instruments measured using Level 3 inputs:

	Private real estate fund	Hedge fund	Total
Balance at December 31, 2012	\$ 36,911,460	\$ 50,148,680	\$ 87,060,140
Unrealized gain relating to instruments still held at the reporting date	3,500,520	3,214,876	6,715,396
Balance at December 31, 2013	40,411,980	53,363,556	93,775,536
Realized gain relating to instruments sold during the period	1,587,860	1,169,310	2,757,170
Redemption	(41,999,840)	(51,881,393)	(93,881,233)
Asset reclassification [a]	—	(2,651,473)	(2,651,473)
Balance at December 31, 2014	\$ —	\$ —	\$ —

- [a] A full redemption for the assets invested in the hedge fund was made in 2014, however, a hold requirement requires that a portion of the assets be withheld until final completion of the fund's audit. The remaining assets of \$2,651,473 are invested by the hedge fund in cash and cash equivalents.

Trust net investment gain, excluding administrative expenses, allocated to the participating plans was as follows:

	Years Ended December 31,	
	2014	2013
Net appreciation in the fair value of investments	\$ 175,425,658	\$ 126,390,708
Interest income	36,207,627	25,747,724
Dividend income	7,142,305	7,325,211
Investment gain	<u>\$ 218,775,590</u>	<u>\$ 159,463,643</u>

The net appreciation (depreciation) in the fair value of investments in the Trust by major investment category was as follows:

	December 31,	
	2014	2013
Interest-bearing cash	\$ (146,503)	\$ (24,370)
U.S. Government securities	38,382,336	(14,128,547)
Corporate debt instruments	37,099,964	(26,156,706)
Corporate stocks	14,601,583	116,114,763
Corporate preferred stocks	379,621	(815)
Long term bond fund	21,738,599	(1,166,161)
Hedge fund multi-strategy	1,169,310	3,214,876
Common and collective trusts	28,439,815	49,944,465
Private real estate fund	2,881,191	5,566,366
International government securities	1,509,548	(3,164,095)
Municipal bonds	7,108,556	(3,445,624)
Interest rate swap agreements	(2,851,414)	(1,634,038)
Credit default swap agreements	237,296	(179,699)
Futures contracts	19,687,983	527,482
Short sales	(201)	592,016
Written options	914,583	306,937
Purchase options	(468)	284,122
Foreign exchange contracts	4,457,137	447,011
Other	(183,278)	(707,275)
Net appreciation in the fair value of investments	<u>\$ 175,425,658</u>	<u>\$ 126,390,708</u>

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

The Weighted Average Retirement Age for each participant was calculated using the retirement rates described below which vary by age and service.

Below is an example of the calculation for an active participant with 14 years of service at age 55.

(A)	(B)	(C)	(D)	(E)	(F)
Retirement Age (x)	Service	Retirement Rate (%)	${}_1P_x = 1 - (C)$	${}_x - 55P_{55} = \prod_{55}^{i < x} ({}_iP_i)$	(A) * (C) * (E)
55	14	4%	0.96	1.00	2.20
56	15	4%	0.96	0.96	2.15
57	16	5%	0.95	0.92	2.63
58	17	5%	0.95	0.88	2.54
59	18	5%	0.95	0.83	2.45
60	19	5%	0.95	0.79	2.37
61	20	7%	0.93	0.75	3.21
62	21	15%	0.85	0.70	6.49
63	22	21%	0.79	0.59	7.85
64	23	15%	0.85	0.47	4.50
65	24	26%	0.74	0.40	6.73
66	25	38%	0.62	0.29	7.40
67	26	31%	0.69	0.18	3.80
68	27	26%	0.74	0.13	2.23
69	28	30%	0.70	0.09	1.93
70	29	100%	0	0.07	4.57
Total	(Weighted Average Retirement Age)				63.05

The Weighted Average Retirement Age for the Plan is the average of all the individually calculated Weighted Average Retirement Ages.

Weighted Average Retirement Age for the Plan: 62.5

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions****Discount rate sponsor elections**

• Segment rates or full yield curve	Segment		
• Look-back months	4		
		Stabilized	Nonstabilized
• First 5 years		4.99%	1.37%
• Next 15 years		6.32%	4.05%
• Over 20 years		6.99%	5.06%
— Rationale	Prescribed assumptions set by law.		

Mortality sponsor elections

• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
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Other economic assumptions

• Salary increases	N/A
• Social Security wage base	N/A
• Inflation	2.80% per year
— Rationale	The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
• Expected investment return	7.65% for 2012; 7.10% for 2013; 6.58% for 2014
— Rationale	The expected investment return is set equal to the long-term rate of return on plan assets as selected by the plan sponsor for accounting purposes as long as the rate falls within Mercer's best estimate range when compared to the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix, net of an adjustment for expenses assumed to be paid from plan assets.
• Expenses	\$2,900,000 added to current year normal cost
— Rationale	Based upon the amount paid from plan assets during the prior plan year, adjusted for the PBGC premium expected to be paid from plan assets during the current plan year.

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

• Withdrawal	See table of sample rates.	
• Disability incidence	None assumed.	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
— Future vested deferred	60	
— Current vested deferred	62 for participants who were retirement eligible at termination date. 60 for participants who were not retirement eligible at termination date.	
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	75%	75%
— Spouse age difference	3 years younger	3 years older

Form of payment

	<u>Life Annuity</u>	<u>100% J&S</u>
• Active retirements	40%	60%
• Future vested deferred	40%	60%
• Current vested deferred	40%	60%
• Future deaths	<ul style="list-style-type: none"> ▪ Single participants are not eligible for death benefit. ▪ Spouses of deceased active participants eligible for immediate retirement are entitled to 50% of accrued benefit at date of death. ▪ Spouses of deceased active participants not eligible for immediate retirement and spouses of deceased inactive participants are entitled to a REA death benefit commencing on the first day of the month following participant's 55th birthday (or immediately if older). 	

Unpredictable contingent event assumptions

Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***Table of Sample Rates***

Age	Retirement		
	Non-“Rule of 85” & Under 20 Years of Service	Non-“Rule of 85” & 20 or More Years of Service	“Rule of 85”
55	4%	3%	24%
56	4%	4%	20%
57	5%	6%	12%
58	5%	5%	10%
59	5%	4%	13%
60	5%	9%	16%
61	6%	7%	12%
62	12%	15%	19%
63	17%	26%	21%
64	13%	28%	15%
65	24%	26%	26%
66	35%	38%	38%
67	28%	31%	31%
68	27%	26%	26%
69	23%	30%	30%
70+	100%	100%	100%

Age	Withdrawal
20	8%
25	8%
30	8%
35	8%
40	6%
45	5%
50	5%
55	4%
60	3%

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

The asset valuation method is an average of the adjusted market value for each quarter during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- *Participants included:* The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- *Participants excluded:* No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return changed from 7.10% to 6.58%.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											0
25–29	29 468	26 715									55
30–34	64 375	382 1,216	58 3,232								504
35–39	44 412	504 1,449	328 4,523	28 6,811							904
40–44	46 400	632 1,589	554 5,070	272 8,320	19						1,523
45–49	44 436	665 1,660	695 5,107	574 8,918	175 13,075	6					2,159
50–54	49 454	554 1,625	644 5,216	689 8,777	448 13,590	79 21,143	4				2,467
55–59	34 489	404 1,566	492 5,124	641 8,614	441 13,419	128 17,629	5				2,145
60–64	15	213 1,472	226 5,213	343 8,984	287 12,687	102 16,763	7	2			1,195
65–69	4	51 1,646	60 4,786	59 8,862	40 12,858	17	1				232
70 & up		10	4	11	8	1					34
Total	329	3,441	3,061	2,617	1,418	333	17	2	0	0	11,218

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the frozen accrued benefit as of April 30, 2009. Accrued benefit is not shown for cells with fewer than 20 participants.

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Original plan: November 1, 1955 Restated plan: January 1, 2009 Most recent amendment: Amendment #7 effective September 30, 2012 Plan year: January 1 to December 31
Status of the plan	The plan is frozen as of April 30, 2009.
Significant events that occurred during the year	None
Sponsoring employer	Con-way Inc.
Type of plan	Final average earnings
Definitions	
• Participation	<u>Regular Employees</u> : 1 year of service (elapsed time) following date of hire. <u>Supplemental Employees</u> : 1 year of service (at least 1,000 Hours of Service) following date of hire. Notwithstanding the foregoing, employees who meet the above eligibility requirements after December 31, 2006 do not participate in this plan.
• Service considered	<u>Vesting service</u> : Years of Service measured from date of hire. <u>Credited service</u> : Years of Service measured from date of participation. Supplemental Employees must complete at least 2,000 Hours of Service as a Participant to get credited a full Year of Service starting from 1988. Supplemental Employees working less than 2,000 Hours of Service will receive fractional years of service credit by dividing actual hours by 2,000. No Credited Service is available for periods of employment after December 31, 2006.
• Vesting	100% vested after 5 Years of Service.
• Compensation considered	Basic Compensation is regular salary or wages, overtime, voluntary deferrals under Code Sections 125, 132(f)(4), and 401(k), and cash bonuses other than long term incentive bonuses and incentive bonuses for opting out of health coverage, paid during any calendar year. For Supplemental Employees, Basic Compensation is the amount determined as above, divided by the Participant's Hours of Service, and multiplied by 2,000. Plan compensation is limited to the extent required by Code Section 401(a)(17). Basic Compensation for years prior to 2002 is limited to \$200,000.

Schedule SB, Part V — Summary of Plan Provisions

• Average final compensation	<p>Basic Compensation averaged over the five calendar years producing the highest such average out of the ten calendar years ending on the date as of which the Average Final Compensation is determined but no later than April 30, 2009.</p> <p>Basic Compensation in a final partial calendar year is counted if it exceeds the Basic Compensation in the calendar year that is five years earlier.</p>
• Integration level	<p>Participant's Covered Compensation determined as of April 30, 2009. Covered Compensation means the average of the contribution and benefit bases in effect under Section 230 of the Social Security Act for each of the 35 calendar years ending with the year the Participant attains Social Security Retirement Age.</p>
• Accrued benefit	<p>1. <u>Non-Grandfathered Participants</u>: Annuity benefit payable for the life of the Participant with five years certain is (A) minus (B), but no less than (C):</p> <p>A. Sum of the following:</p> <ul style="list-style-type: none"> i. 1.1% of Average Final Compensation multiplied by the Participant's years of Credited Service ii. 0.3% of Average Final Compensation in excess of the Integration Level multiplied by the Participant's years of Credited Service iii. 0.3% of Average Final Compensation up to the Integration Level multiplied by the Participant's years of Credited Service performed after completing 35 years of Service <p>B. Actuarial Equivalent of Common Stock Fund (if not transferred to the plan)</p> <p>C. The greatest accrued annuity benefit on Early Retirement Date the Participant could have received.</p>

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit (continued)
- 2. Grandfathered Participants: (Participants of the prior pension plan before the acquisition of Emery prior to 1991): Annuity benefit payable for the life of the Participant with five years certain is amount determined in (1)(A) above plus (2)(A), but no less than (2)(B) plus (2)(C) minus (2)(D):
 - A. 0.5% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988
 - B. 2.0% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988
 - C. 1.5% of Average Final Compensation multiplied by the Participant's years of Credited Service after 1987
 - D. Social Security Offset. Social Security Offset is lesser of:
 - i. 1 2/3% of Participant's age 65 Social Security Amount multiplied by the Participant's years of Credited Service up to a maximum of 30 years, and
 - ii. 50% of the Participant's age 65 Social Security Amount multiplied by a fraction (not to exceed 1), the numerator of which is the Participant's years of Credited Service accumulated to the date the Social Security Offset is determined and the denominator of which is the years of Credited Service the Participant would have at age 65 if Credited Service had continued accumulating to that age.

The total Accrued Benefits determined under 1. or 2. above will be offset by the following (if applicable):

- 1987 Annuity Benefit attributable to Credited Service through October 31, 1987 under the Emery Pension Plan
- Certain collectively bargained pension benefits as specified in the plan
- Actuarial Equivalent of pre-1984 employee contributions with interest if withdrawn by Participant's election

Accrued Benefits are limited to the extent required by Code Section 415.

Normal retirement

- | | |
|---------------|-----------------|
| • Eligibility | Age 65 |
| • Benefit | Accrued Benefit |

Schedule SB, Part V — Summary of Plan Provisions**Early retirement**

- Eligibility Age 55 and 10 Years of Service.
- Benefit
 - Non-“Rule of 85” and Under 20 Years of Service: Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 65.
 - Non-“Rule of 85” and 20 or More Years of Service: Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 62.
 - “Rule of 85”: Unreduced Accrued Benefit.

- Applicable early retirement factor

Age	Under 20 years of service	20 or more years of service
55	55%	66%
56	58%	73%
57	62%	80%
58	66%	86%
59	73%	91%
60	80%	95%
61	86%	98%
62	91%	100%
63	95%	100%
64	98%	100%
65	100%	100%

Late retirement

- Benefit
 - Greater of:
 1. Accrued Benefit;
 2. Actuarial Equivalent of the Normal Retirement Benefit, adjusted for delayed payment beyond age 70-½.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested		
• Eligibility	5 Years of Service.	
• Benefit	Accrued Benefit reduced by applicable early retirement factor for each year that the Early Retirement Date precedes age 65.	
• Applicable early retirement factor	Age	Rate
	55	51.68%
	56	54.76%
	57	58.18%
	58	61.88%
	59	65.96%
	60	70.36%
	61	75.29%
	62	80.70%
	63	86.69%
	64	93.24%
	65	100.00%
Disability		
• Eligibility	Qualify for benefits under company-sponsored disability plan.	
• Benefit	Participant continues to earn Years of Service and Years of Credited Service until the date they no longer qualify to receive benefits under the company-sponsored disability plan. No Credited Service is available for periods of employment after December 31, 2006. The rate of compensation at the time the disability arises will be used in determining the Average Final Compensation.	
Pre-retirement death		
• Eligibility	A participant who had completed 5 Years of Service and has a surviving spouse who is married for 12 months.	
• Active participant eligible for early retirement	Larger of: a. annuity determined as if the Participant had commenced receiving a 100% Joint and Survivor Annuity just prior to death and b. annuity for the life of the surviving spouse equal to 50% of the Participant's Accrued Benefit on the date of death.	
• Inactive participant eligible early retirement	Annuity determined as if the Participant had commenced receiving a 100% Joint and Survivor Annuity just prior to death.	
• Participant not eligible for early retirement	Annuity determined as if the Participant had terminated on the day before date of death, survived to age 55, elected a 100% Joint and Survivor Annuity, and died on the following day.	

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity with 5-years certain
• Automatic form for married participants	100% Joint and Survivor Annuity
• Optional forms	Alternatively, the Participant may elect to receive benefits in the form of Single Life Annuity certain (0, 5 or 10 years), Joint and Survivor Annuity (50%, 75% or 100%), Social Security level income (before age 62), or lump sum if \$10,000 or less. For married participants commencing benefits upon termination, the 50%, 75% and 100% Joint and Survivor annuity options are subsidized by the Plan. In other instances, all forms of joint and survivor annuities are actuarially equivalent to the single life annuity based on the UP84 table and 6.00% interest.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2014, the limit is \$260,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is \$210,000.
• Forfeiture of benefits for missing persons	If the company is unable to locate a participant or beneficiary to whom benefit is payable, the benefit shall be forfeited. The benefit shall be reinstated if a claim for it is made by the participant or the beneficiary.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #7, are included in this valuation.

- **Most recent plan amendments included:** Amendment #7
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Late retirement actuarial increases for current deferred vested participants over normal retirement age are valued.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy

Schedule SB, Part V — Summary of Plan Provisions

due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding
Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The target normal cost does not reflect any limitation on benefit accruals.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

► Round off amounts to nearest dollar.

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

A Name of plan CON-WAY PENSION PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CON-WAY INC.	D Employer Identification Number (EIN) 94-1444798	
E Type of plan. ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date. Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets			
a Market value	2a	1503027539	
b Actuarial value	2b	1436213276	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7452	519909765	519909765
b For terminated vested participants	8727	276107066	276107066
c For active participants	11218	391259690	436212194
d Total	27397	1187276521	1232229025
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.55%	
6 Target normal cost	6	2900000	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary BRENT R CHUBBS ASA EA MAAA Type or print name of actuary MERCER Firm name 1301 FIFTH AVENUE SUITE 1900 SEATTLE WA 98101-2682 Address of the firm	<u>9/9/2015</u> Date 1407082 Most recent enrollment number 206-214-3500 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.07%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance		
	a Present value of excess contributions (line 38a from prior year)		121891187
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.38%</u>		7776658
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		129667845
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	116.55%
15	Adjusted funding target attainment percentage	15	116.55%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/17/2015	5700000				
05/05/2015	5000000				
06/03/2015	5000000				
07/06/2015	6000000				
08/05/2015	6000000				
09/03/2015	2300000				
Totals ▶			18(b)	30000000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	27386650
20 Quarterly contributions and liquidity shortfalls		
a Did the plan have a "funding shortfall" for the prior year?		☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate				
a Segment rates	1st segment 4.99%	2nd segment 6.32%	3rd segment 6.99%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	2900000										
b Excess assets, if applicable, but not greater than line 31a	31b	2900000										
32 Amortization installments	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	27386650										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	27386650										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			