# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**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
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
EWA PILOTS RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 013

**1c** Effective date of plan 09/19/2000

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
CON-WAY INC

PO BOX 3745
PORTLAND, OR 97208-3745

1717 NW 21ST AVENUE
PORTLAND, OR 97209

**2b** Employer Identification Number (EIN)
94-1444798

**2c** Plan Sponsor's telephone number
503-450-3710

**2d** Business code (see instructions)
488990

**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 ADMINISTRATIVE CMTE

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** | 335 |
| **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)** | 4 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 0 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 0 |
| **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 1I 1D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☒ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☒ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **H** (Financial Information) |
| **(2)** | ☐ | **I** (Financial Information – Small Plan) |
| **(3)** | ☐ | **A** (Insurance Information) |
| **(4)** | ☒ | **C** (Service Provider Information) |
| **(5)** | ☒ | **D** (DFE/Participating Plan Information) |
| **(6)** | ☐ | **G** (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code_____

# 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**

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
EWA PILOTS RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 013

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 32576954 |
| **b** Actuarial value | **2b** | 31107868 |

**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 | 140 | 14900996 | 14900996 |
| **b** For terminated vested participants | 198 | 9930975 | 9930975 |
| **c** For active participants | 4 | 601101 | 848712 |
| **d** Total | 342 | 25433072 | 25680683 |

**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** | 6.50% |
| **6** Target normal cost | **6** | 60000 |

**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

09/09/2015
Date

BRENT R CHUBBS ASA EA MAAA
Type or print name of actuary

14-07082
Most recent enrollment number

MERCER
Firm name

206-214-3500
Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 1900
SEATTLE, WA 98101-2682
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.05% | 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) | | 2895650 |
| | 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 6.35 % | | 183874 |
| | 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 | | 3079524 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | | 0 |
| 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 | 121.13 % |
| 15 | Adjusted funding target attainment percentage | 15 | 121.13 % |
| 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 | 103.20 % |
| 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 |
|---|---|---|---|---|---|
| 10/17/2014 | 5073411 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 5073411 | 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 | 4826643 |

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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 65 |

**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** | 60000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 60000 |

**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** | 4826643 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 4826643 |
| **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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 | **B** Three-digit plan number (PN) ▶ |
|---|---|
| EWA PILOTS RETIREMENT PLAN | 013 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
| CON-WAY INC | 94-1444798 |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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**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 |
|---|---|---|
| | | |

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
EWA PILOTS RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 013

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
CON-WAY INC

**D** Employer Identification Number (EIN)
94-1444798

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CON-WAY RETIREMENT MASTER TRUST

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

| **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) |
|---|---|---|
| 94-1444798-002 | M | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**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
EWA PILOTS RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 013

**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 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) | 3206762 | |
| **(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) | 29497430 | |
| **(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) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 32704192 | 0 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 32704192 | 0 |

## 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) | 5073411 | |
| | **(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) | | 5073411 |
| **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) | | |
| (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 | | 5073411 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 10010997 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 27554996 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 37565993 |
| 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) | 4967 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 4967 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 37570960 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -32497549 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 29290787 |
| (2) From this plan | 2l(2) | | 29497430 |

## 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: KIECKHAFER 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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | 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.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | X | | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| 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..... [X] **Yes** [ ] **No** **Amount:** 0

**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) |
|---|---|---|
| CON-WAY PENSION PLAN | 94-1444798 | 005 |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... [X] 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.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
EWA PILOTS RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 013

**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 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): _____ _____

**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** 138

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

**EWA PILOTS' RETIREMENT PLAN**

Financial Statements
December 31, 2014 and 2013

With Independent Auditors' Report

KS&Co

Kieckhafer Schiffer & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

**EWA PILOTS' RETIREMENT PLAN**

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# Independent Auditors' Report

Con-way Inc. Administrative Committee
EWA Pilots' Retirement Plan:

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of EWA Pilots' Retirement 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.

### *Emphasis of Matter*

As further discussed in Notes 1, 2 and 5 to the financial statements, the Plan was terminated effective December 31, 2013. In accordance with accounting principles generally accepted in the United States of America, the financial statements are prepared using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

KS&Co

**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.

KIECKHAFER SCHIFFER & COMPANY LLP

September 29, 2015
Portland, Oregon

**EWA PILOTS' RETIREMENT PLAN**

Statements of Net Assets Available for Benefits

| | December 31, | |
|---|---|---|
| | **2014** | **2013** |
| Assets: | | |
| Investment in Con-way Retirement Master Trust, at fair value | $ — | $ 29,497,430 |
| Con-way contribution receivable | — | 3,206,762 |
| Net assets available for benefits | $ — | $ 32,704,192 |

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

**EWA PILOTS' RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Benefits

| | December 31, | |
|---|---|---|
| | **2014** | **2013** |
| Additions: | | |
| Transfers in | $ 29,290,787 | $ — |
| Con-way contributions | 5,073,411 | 3,206,762 |
| Plan's share of Con-way Retirement Master Trust investment gain | — | 3,227,386 |
| Total additions | 34,364,198 | 6,434,148 |
| | | |
| Deductions: | | |
| Transfers out | (29,497,430) | — |
| Purchase of annuities | (27,554,996) | — |
| Benefit payments to participants | (10,010,997) | (1,325,274) |
| Administrative expenses of the Plan | (4,967) | (35,457) |
| Total deductions | (67,068,390) | (1,360,731) |
| Net increase (decrease) | (32,704,192) | 5,073,417 |
| Net assets available for benefits, beginning of year | 32,704,192 | 27,630,775 |
| Net assets available for benefits, end of year | $ — | $ 32,704,192 |

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

## 1. Description of Plan

The following description of the EWA Pilots' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The term “Con-way” or “Company” refers to Con-way Inc. and subsidiaries. The Plan was terminated and completely frozen effective December 31, 2013. Thereafter all Plan benefit obligations were completely settled either with lump-sum distributions or non-participatory annuities. Refer to discussion of the Plan termination at Note 5, "Plan Termination."

### General

The Plan was a defined benefit pension plan sponsored by Con-way and was subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan was created, effective September 19, 2000, as part of a collective bargaining agreement that brought all of the pilots formerly covered under the Con-way Pension Plan into one plan with its own requirements and benefits. In September 2001, Emery Worldwide Airlines ("EWA") suspended operations and laid off the majority of its employees resulting in a partial termination of the Plan. As a result, all participants who were affected by the partial termination became 100% vested.

Overall responsibility for administering the Plan rested with the Con-way Inc. Administrative Committee (the "Committee"), which is appointed by the Chief Executive Officer of Con-way.

Prior to January 1, 2014, the net assets of the Plan were held in the Con-way Retirement Master Trust (the "Master Trust"). Effective on January 1, 2014, the Plan's interest in the Master Trust was liquidated and transferred to a separate trust established solely for the benefit of the Plan and the Plan's participants and beneficiaries. The Master Trust liquidated the Plan's undivided interest using uninvested cash held within the Master Trust as of January 1, 2014. The Bank of New York Mellon, N.A. (the "Trustee") was appointed to hold the cash and disburse plan benefits.

### Eligibility

Employees were eligible to participate in the Plan if they were covered by a collective bargaining agreement that provided for the accrual of benefits under the Plan, they were not a leased employee, independent contractor or nonresident alien and if they had completed one year of service.

### Retirement Benefits

Annual normal retirement benefits, which were payable to members at age 65, were equal to the sum of (a) 1.1% of the participant's average final earnings (based on the average of the five highest consecutive 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 were earned after completing 35 years of service.

Participants were able to elect an early retirement date on or after attaining age 55 and completing 10 years of service. Annual pension benefits for participants retiring early were subject to a reduction factor as defined by the Plan. Participants who retired after attaining age 55 whose age at retirement plus their years of service totaled at least 85 received a retirement benefit unreduced for early retirement. Mandatory retirement was required for some participants under rule of the Federal Aviation Administration ("FAA"), which prohibited participants from performing the responsibilities of an airline pilot after age 65. Upon attaining the age of 65 and the requirements of an early retirement date, participants subject to the FAA rule received an unreduced benefit regardless of whether the participant moved to other employment within Con-way. Vested participants who terminated employment before their normal retirement date and before achieving eligibility for early retirement were also able to commence benefits as early as 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, was the greater of (i) the benefit using factors in effect for benefit starting dates on September 1, 2012, or (ii) the benefit using factors in effect for benefit starting dates on October 1, 2012.

Con-way amended the Plan to eliminate the reductions of basic benefits that had been charged for the cost of providing surviving spouse death benefits coverage. Accordingly, effective for benefit starting dates on or after September 21, 2012, this charge was no longer deducted from the participant's basic benefit.

Participants eligible for and who received disability benefits under Con-way's Long-Term Disability policy continued 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.

Con-way amended the Plan for pre-retirement spouse death benefits, effective for death benefits payable for participants who died 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 was 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 was before October 1, 2012, the surviving spouse's annuity was 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 were reduced for those participants that had not yet attained the age of 55.

Employees were able to 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 did not exceed $5,000 on the benefit starting date, the only form of benefit was a lump-sum. If the actuarial equivalent of the employee's pension benefit was greater than $5,000 but did not exceed $10,000 on the benefit starting date, then the available forms of benefit were a lump-sum, three different forms of joint annuity (50%, 75% and 100%), or a single life annuity with either 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.

Con-way amended the Plan for the approved termination on December 31, 2013. At this time, the Plan ceased accruing benefits. Refer to discussion of the Plan termination at Note 5, "Plan Termination and Settlement."

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements have been prepared using the liquidation basis of accounting.

**Income Recognition and Valuation of Investments**

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

At December 31, 2013, the fair value of the Plan's interest in the Master Trust was based on the beginning-of-year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment gain or loss less actual benefit payments to participants and administrative expenses. Investments in the Master Trust were reported at fair value, as more fully discussed in Note 9, "Con-way Retirement Master Trust." During 2014, the assets in the Plan's trust were invested in cash and cash equivalents. The fair value of the Plan's assets was based on the beginning-of-year value of the Plan's assets plus actual contributions less actual benefit payments to participants, the purchase of annuities and administrative expenses. Cash and cash equivalents investments were reported at fair value with no investment gain or loss, interest or dividends.

**Investment Risk**

In 2013, the Plan participated in the Master Trust. Master Trust assets were invested in a variety of investments in securities that were 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 was reasonably possible that changes in the values of investment securities would 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 was permitted to 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 were 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 were made and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to asset returns, interest rates, inflation rates and employee demographics, all of which were subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

In 2014, the Plan assets were invested in cash and cash equivalents with little exposure to market risks.

**Benefit Payments**

Benefit payments to participants were recorded upon distribution.

**Administrative Expenses**

During 2013, trustee fees, investment management fees, and actuarial fees of $104,000 were paid through the Master Trust and were included in the Plan's share of Master Trust investment gain.

The Plan paid 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 were 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 that practical expedient. This guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015. This standard will not have an effect on the financial statements. This standard was not adopted during 2014 and will not impact future periods as the Plan was settled by the end of 2014.

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. This standard was not adopted during 2014 and will not impact future periods as the Plan was settled by the end of 2014.

**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, were 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 considered 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 were those future periodic payments that were attributable under the Plan's provisions to the service rendered by retired and non-retired participants. Accumulated plan benefits included 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 receiving payments at December 31, 2013 | $ | 17,874,237 |
| Active participants and terminated participants entitled to deferred benefits at December 31, 2013 | | 16,681,407 |
| Total vested benefits | | 34,555,644 |
| Nonvested benefits | | 252,737 |
| Total actuarial present value of accumulated plan benefits as of December 31, 2013 | $ | 34,808,381 |

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

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits as of December 31, 2012 | $ | 23,113,211 |
| Increase (decrease) during the year attributable to: | | |
| Increase in interest due to the decrease in the discount period | | 1,590,070 |
| Other actuarial losses | | 96,881 |
| Benefit payments to participants | | (1,325,274) |
| Change in actuarial assumptions | | 11,333,493 |
| Net increase | | 11,695,170 |
| Actuarial present value of accumulated plan benefits as of December 31, 2013 | $ | 34,808,381 |

The actuarial present value of accumulated plan benefits was determined by Mercer, the Plan's actuary, and was that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal, or retirement) between the valuation date and the expected date of payment.

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

- *Interest rate* - changed from 7.10% to 3.92%
- *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* - 3.92% compounded annually
- *Mortality* - RP-2000 Mortality Table, projected to 2020, 100% white collar

The return on investments of 3.92% was net of anticipated administrative expenses associated with providing benefits.

The foregoing actuarial assumptions were based upon the presumption that the Plan would be settled during 2014. 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 and Settlement**

The Board of Directors delegated their authority to terminate the EWA Pilots' Retirement Plan to the Employee Benefits Review Committee (the "EBRC"). The EBRC approved the termination of the Plan as of December 31, 2013. As of December 31, 2013, the net assets of the Plan were held in the Master Trust.

Following the withdrawal of the Plan from the Master Trust in January 2014, the net assets of the Plan were held in a separate trust established solely for the benefit of the Plan and the Plan's participants. The portion of the Master Trust that was attributable to the Plan as of January 1, 2014 was $29,290,787. Accordingly, cash in the amount of $29,290,787 was transferred from the Master Trust to the Plan's newly established trust, reflecting the complete liquidation of the Plan's undivided interest in the Master Trust. Proceeds required to liquidate the Plan's undivided interest in the Master Trust were from uninvested cash held by the Master Trust as of January 1, 2014. During 2014, all of the Plan's benefit obligations to participants and beneficiaries were settled either with lump-sum distributions or by purchasing non-participatory annuities.

**6. Summary of Information Certified by the Trustee**

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

**7. Related-Party Transactions**

Certain Plan investments were managed by the Trustee. Therefore, these managed investments and investment transactions qualified as party-in-interest transactions. Additionally, the Plan sponsor, Con-way, was a party-in-interest to the Plan; however, there were 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 February 25, 2014, that the Plan was designed in accordance with applicable sections of the Code.

**9. Con-way Retirement Master Trust**

The Master Trust holds the assets associated with multiple Con-way defined benefit pension plans and each participating retirement plan has an undivided interest in the Master Trust. Prior to January 1, 2014, the net assets of the Plan were held in the Master Trust. The Plan was terminated on December 31, 2013. Owing to the Plan's termination, the Committee determined that the Plan should cease participating in the Master Trust effective on January 1, 2014. Accordingly, starting January 1, 2014, the Plan ceased its participation in the Master Trust. The Plan's share of the Master Trust was liquidated and transferred to a separate trust established specifically for the Plan. In the administration of the Plan during 2013, the Trustee held the assets of the Master Trust and managed investment of funds under the direction of several investment managers and the Plan administrator. All gains and losses of the Master Trust were prorated monthly based on the ratio of investment in the Master Trust, at market value, which each plan held, to the total market value of the Master Trust.

**Interests**

The following is a summary of the participating plan interests in the Master 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% |
| | $ 1,701,694,343 | 100.0% | $ 1,438,864,552 | 100.0% |

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

**Investments**

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

| | December 31, 2013 |
|---|---|
| Investments, at fair value: | |
| Interest-bearing cash | $ 8,475,723 |
| U.S. Government securities | 82,444,970 |
| Corporate debt instruments | 459,149,507 |
| Corporate stocks | 351,165,021 |
| Long-term bond fund | 127,806,434 |
| Hedge fund multi-strategy | 53,363,556 |
| Common and collective trusts | 240,109,408 |
| Private real estate fund | 40,411,980 |
| International government securities | 32,333,404 |
| Municipal bonds | 35,710,164 |
| Interest rate swap agreements | (1,623,315) |
| Credit default swap agreements | 580,948 |
| Futures contracts | 2,991,796 |
| Short sales | (714,000) |
| Written options | (1,048,702) |
| Purchase options | 610,410 |
| Other | (833,098) |
| | 1,430,934,206 |
| Receivables: | |
| Interest | 7,773,143 |
| Variation margin | 985,528 |
| Dividends | 754,970 |
| Securities sold | 371,059 |
| Other | 192,046 |
| | 10,076,746 |
| Payables: | |
| Broker payable | (1,326,505) |
| Securities purchased | (637,322) |
| Other | (182,573) |
| | (2,146,400) |
| Total net assets of the Con-way Retirement Master Trust | $ 1,438,864,552 |

Assets of the Master Trust were managed pursuant to a long-term allocation strategy that sought to mitigate funded status volatility by increasing the Master 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 2013, the Master Trust lowered its percentage of investments in equity securities and increased its percentage of investments in fixed-income securities.

The Master Trust's investment strategy as of December 31, 2013 was to achieve a mix of approximately 69% in fixed-income securities and 31% of investments in equity securities. Investments in fixed-income securities consisted primarily of high-quality U.S. corporate debt instruments in a variety of industries. The target allocations for equity securities included 16% in U.S. large companies, 3% in U.S. small companies and 12% in international companies. Investments in equity securities were allocated between growth-and value-style investment strategies and were diversified across industries and investment managers. The Master Trust's investments in fixed-income securities and equity consisted of individual securities held in managed separate accounts as well as commingled investment funds.

The Master Trust's investment strategy did not include a meaningful long-term investment allocation to cash and cash equivalents; however, the Master Trust's cash allocation fluctuated periodically in response to timing considerations regarding contributions, investments, and the payment of benefits and eligible Master Trust expenses. Additionally, the level of cash and cash equivalents reflected the un-invested balance of each manager's allocated portfolio balance. This “un-invested cash” was 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 Master Trust's investment policy did not allow investment managers to use market-timing strategies or financial derivative instruments for speculative purposes. However, financial derivative instruments were used to manage risk and achieve stated investment objectives regarding duration, yield curve, credit and equity exposure. Generally, the investment managers were 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 restricted the investment managers from accumulating concentrations by issuer, country or industry segment.

The Master Trust invested in foreign-denominated investment securities. In order to mitigate the risk associated with foreign currency fluctuations on these investments, the Master Trust purchased and sold forward currency contracts with various maturity dates. In connection with these forward contracts, the Master Trust had a notional-value counterparty payable and receivable of $61,119,239 at December 31, 2013.

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

| | December 31, 2013 |
|---|---|
| Pimco Long Duration Bond Portfolio | $ 127,806,434 |
| Mercator International Fund | 94,927,078 |
| Black Rock U.S. Strips 20+ Year Bond Index Fund | 73,204,582 |

**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, 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 | 351,165,021 | — | — | 351,165,021 |
| 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 | $ 436,601,787 | $ 900,556,883 | $ 93,775,536 | $ 1,430,934,206 |

Following is a description of the valuation methodologies used for investments measured at fair value. There were no changes in the methodologies used at December 31, 2013.

Due to the short maturity of interest-bearing cash, its carrying amount approximated fair value. Common and collective trusts were not publicly traded and did not have readily determinable fair values. Accordingly, common and collective trusts were 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 were valued at the closing price reported in the active markets on which the individual securities were traded. Corporate debt instruments, international government securities and municipal bonds were generally valued using observable bid-ask spreads or broker-provided pricing. Investments in corporate debt instruments consisted primarily of high-quality U.S. corporate debt instruments in a variety of industries. The fair value of the private real estate fund was based on the underlying assets, which consisted of commercial and residential properties valued using periodic appraisal. The private real estate fund maintained a redemption plan which required that redemption requests must be received in writing 45 days prior to the end of

the quarter. Redemptions were 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 was a limited partnership and the fair value was based on the fair value of the underlying assets, which consisted of individual equities, convertible securities, futures, forward contracts, currency forwards, swaps, high-yield debt portfolios, options, other derivative instruments, and cash which were valued monthly by an administrator engaged by the fund. Other assets consisted of investments with market based prices and observable market-based inputs.

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

a. Upon entering into a futures contract, the Master Trust was 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 Master Trust agreed 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 were known as "variation margin," which was settled daily. The change in value related to the daily fluctuations in the value of the futures contract was included as unrealized gains (losses) in the changes in Master Trust net assets. When the futures contract expired the Master Trust transfered 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 Master Trust was allowed to buy or write put and call options through listed exchanges and in the over-the-counter market. When the fund bought or wrote an option, an amount equal to the premium paid or received by the fund was recorded as an asset or liability and was subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options were 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 was also treated as a realized gain or loss. If an option was exercised, the premium paid or received was recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Master Trust, as a writer of an option, did not always have control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bore the market risk of an unfavorable change in the price of the security underlying the written option.

c. The Master Trust was allowed to enter into swap contracts. Swaps were marked-to-market daily based upon quotations from market makers and the change, if any, was recorded as an unrealized gain or loss in the changes in Master Trust net assets. Certain investment contracts may require collateral. Cash was 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 was either held or reinvested in other securities and was recorded as a liability of the Master Trust. Cash provided to counterparties was an asset of the Master Trust.

For those investments valued at net asset value per unit, there were no unfunded commitments at December 31, 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 |

Master Trust net investment gain, excluding administrative expenses, allocated to the participating plans for the year ended December 31, 2013 was as follows:

| | |
|---|---|
| Net appreciation in the fair value of investments | $ 126,390,708 |
| Interest income | 25,747,724 |
| Dividend income | 7,325,211 |
| Investment gain | $ 159,463,643 |

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

| | December 31, 2013 |
|---|---|
| Interest-bearing cash | $ (24,370) |
| U.S. Government securities | (14,128,547) |
| Corporate debt instruments | (26,156,706) |
| Corporate stocks | 116,113,948 |
| Long term bond fund | (1,166,161) |
| Hedge fund multi-strategy | 3,214,876 |
| Common and collective trusts | 49,944,465 |
| Private real estate fund | 5,566,366 |
| International government securities | (3,164,095) |
| Municipal bonds | (3,445,624) |
| Interest rate swap agreements | (1,634,038) |
| Credit default swap agreements | (179,699) |
| Futures contracts | 527,482 |
| Short sales | 592,016 |
| Written options | 306,937 |
| Purchase options | 284,122 |
| Other | (260,264) |
| Net appreciation in the fair value of investments | $ 126,390,708 |

# 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**

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
EWA PILOTS' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 013

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

| | | |
|---|---|---|
| a Market value | 2a | 32576954 |
| b Actuarial value | 2b | 31107868 |

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 | 140 | 14900996 | 14900996 |
| b For terminated vested participants | 198 | 9930975 | 9930975 |
| c For active participants | 4 | 601101 | 848712 |
| d Total | 342 | 25433072 | 25680683 |

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 | 6.50% |
| 6 Target normal cost | 6 | 60000 |

**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**

BRC

Signature of actuary

9/9/2015

Date

BRENT R CHUBBS ASA EA MAAA

Type or print name of actuary

1407082

Most recent enrollment number

MERCER

Firm name

206-214-3500

Telephone number (including area code)

1301 FIFTH AVENUE
SUITE 1900
SEATTLE WA 98101-2682

Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.05% | 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) | | 2895650 |
| | 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 6.35% | | 183874 |
| | 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 | | 3079524 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | | 0 |
| 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 | 121.13% |
| 15 | Adjusted funding target attainment percentage | 15 | 121.13% |
| 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 | 103.20% |
| 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 |
|---|---|---|---|---|---|
| 10/17/2014 | 5073411 | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 5073411 | 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 | 4826643 |

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: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99% | 6.32% | 6.99% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | 21b | 4 |
| **22** Weighted average retirement age | 22 | 65 |

**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 | 60000 |
| **b** Excess assets, if applicable, but not greater than line 31a | 31b | 60000 |

**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 | 4826643 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | 38a | 4826643 |
| **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 SB, line 22 — Description of Weighted Average Retirement Age

It is assumed that 100% of active participants will retire at age 65.

## 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. | |
| **Other economic assumptions** | | |
| • Salary increases | Not applicable | |
| • Social Security wage base | Not applicable | |
| • 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; 3.92% 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 | $60,000 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 | None | | |
| • Disability incidence | Not applicable | | |
| • Retirement age | 65 | | |
| • Benefit commencement age for | | | |
| — Future vested deferred | 65 | | |
| — Current vested deferred | 65 | | |
| • Spouse assumptions | **Male participants** | | **Female participants** |
| — Percentage married | 75% | | 75% |
| — Spouse age difference | 3 years younger | | 3 years older |
| **Form of payment** | **Life annuity** | **100% J&S** | |
| • Active retirements | 40% | 60% | |
| • Current vested deferred | 40% | 60% | |
| • Future deaths | • Single participants are not eligible for death benefit.<br>• Spouses of deceased participants eligible for immediate retirement are entitled to 50% of accrued benefit at date of death.<br>• Spouses of deceased participants not eligible for immediate retirement are entitled to a REA death benefit commencing on the first day of the month following participant's 55th birthday. | | |
| **Unpredictable contingent event assumptions** | Not applicable | | |

## Actuarial Methods for Funding
### *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.

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

## *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.
- **Insurance contracts**: The plan does not have any insurance contracts.

## *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.
- For currently disabled participants, the **funding target** is the present value of future benefits based on credited service projected to retirement age. All benefits are considered "accrued", including those based on service not yet earned, therefore **target normal cost** for currently disabled participants is zero.
- 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 3.92%.
- Due to plan freeze, assumptions related to payroll, salary scale, and the increase in the Social Security taxable wage base are no longer applicable.
- The administrative expense assumption was changed from $50,000 to $60,000 to reflect expectations for the current plan year.

## 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 | | | | | | | | | | | |
| 25–29 | | | | | | | | | | | |
| 30–34 | | | | | | | | | | | |
| 35–39 | | | | | | | | | | | |
| 40–44 | | | | | | | | | | | |
| 45–49 | | | | | | 1 | | | | | 1 |
| 50–54 | | | | | | 1 | | | | | 1 |
| 55–59 | | | | | | | | | | | |
| 60–64 | | | | | 1 | 1 | | | | | 2 |
| 65–69 | | | | | | | | | | | |
| 70 & up | | | | | | | | | | | |
| Total | | | | | 1 | 3 | | | | | 4 |

In each cell, the number is the count of active participants for each age/service combination.

## Schedule SB, Part V — Summary of Plan Provisions

## Summary of Major Plan Provisions

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|---|---|
| Effective date and plan year | Original plan: September 19, 2000<br>Restated plan: December 31, 2013<br>Most recent amendment: None<br>Plan year: January 1 to December 31 |
| Status of the plan | There are no new employees eligible to participate in the plan. The plan is frozen as part of a plan termination effective December 31, 2013. |
| Significant events that occurred during the year | Plan was amended to freeze benefits as part of a plan termination effective December 31, 2013. |
| Sponsoring employer | Con-way Inc. |
| Type of plan | Final average earnings |
| **Definitions** | |
| • Eligibility | Regular Employees: 1 year of service (elapsed time) following date of hire.<br>Supplemental Employees: 1 year of service (at least 1,000 Hours of Service) following date of hire.<br>Employees are eligible to participate in the plan if they are covered by a collective bargaining agreement that provided for accrual of benefit under the plan and satisfy the above service requirement. Currently, there are no new employees eligible to participate in the plan. |
| • Service considered | Vesting service: Years of Service measured from date of hire.<br>Credited service: 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, 2013. |
| • 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.<br>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. |

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| • Average final compensation | Basic Compensation averaged over the five consecutive 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 December 31, 2013.<br>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. |
| • Integration level | Participant's Covered Compensation for the Plan Year. 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. |
| • Accrued benefit | 1. Non-Grandfathered Participants: Annuity benefit payable for the life of the Participant with five years certain is (A) minus (B), but no less than (C):<br>A. Sum of the following:<br>i. 1.1% of Average Final Compensation multiplied by the Participant's years of Credited Service<br>ii. 0.3% of Average Final Compensation in excess of the Integration Level multiplied by the Participant's years of Credited Service<br>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<br>B. Actuarial Equivalent of Common Stock Fund (if not transferred to the Plan)<br>C. The greatest accrued annuity benefit on Early Retirement Date the Participant could have received.<br>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):<br>A. 0.5% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988<br>B. 2.0% of Average Final Compensation multiplied by the Participant's years of Credited Service before 1988<br>C. 1.5% of Average Final Compensation multiplied by the Participant's years of Credited Service after 1987<br>D. Social Security Offset. Social Security Offset is lesser of:<br>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 |

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| • Accrued benefit (continued) | 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.<br>The total Accrued Benefits determined under 1. or 2. above will be offset by the following (if applicable):<br>• 1987 Annuity Benefit attributable to Credited Service through October 31, 1987 under the Emery Pension Plan<br>• Certain collectively bargained pension benefits as specified in the plan<br>• Actuarial Equivalent of pre-1984 employee contributions with interest if withdrawn by Participant's election<br>Accrued Benefits are limited to the extent required by Code Section 415. |
| **Normal retirement** | |
| • Eligibility | Age 65 |
| • Benefit | Accrued Benefit |
| **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.<br>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.<br>"Rule of 85": Unreduced Accrued Benefit. |

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- 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:

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

**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% |

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| **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. The rate of compensation at the time the disability arises will be used in determining the Average Final Compensation. |
| **Pre-retirement death** | |
| • Eligibility | Participant is 100% vested and does not waive pre-retirement spouse death benefit. |
| • Active participant eligible for early retirement | Annuity for the life of the surviving spouse equal to 100% of the Participant's Accrued Benefit on the date of death, increased/reduced one-half of 1% for each year over five years that the spouse is older/younger than the Participant. |
| • Inactive participant eligible for 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. |
| **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.<br>For married participants commencing benefits upon termination, the 50%, 75%, and 100% Joint and Survivor annuity options are subsidized by the Plan. All other forms of retirement benefits are Actuarially Equivalent 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. |

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### *Benefits Included or Excluded*

Unless noted below, all benefits provided by the plan, as restated December 31, 2013, are included in this valuation.

- **Most recent plan amendments included:** None.
- **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 does not include actuarial increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase
- **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 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.
- **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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

### Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2013 to 2014.
- As part of a plan termination, credited service and average final compensation after December 31, 2013 are not considered.