

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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>GORDON TRUCKING, INC. EMPLOYEE RETIREMENT PLAN & TRUST</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
	1c Effective date of plan <u>01/01/1989</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GORDON TRUCKING, INC.</u> <u>901 NORTH KANSAS AVENUE</u> <u>NORTH LIBERTY, IA 52317</u>	2b Employer Identification Number (EIN) <u>91-1113297</u> 2c Plan Sponsor's telephone number <u>319-626-3600</u> 2d Business code (see instructions) <u>484120</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2016</u>	<u>CHRIS STRAIN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 2335
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1964 6a(2) 1771 6b 0 6c 419 6d 2190 6e 9 6f 2199 6g 1680 6h 240
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan GORDON TRUCKING, INC. EMPLOYEE RETIREMENT PLAN & TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GORDON TRUCKING, INC.	D Employer Identification Number (EIN) 91-1113297	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	31008	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>GORDON TRUCKING, INC. EMPLOYEE RETIREMENT PLAN & TRUST</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GORDON TRUCKING, INC.</u>		D Employer Identification Number (EIN) <u>91-1113297</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	600	825
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1413873	1373597
(2) Participant contributions	1b(2)	0	28893
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2570300	2028086
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1162814	997457
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31683798	27883945
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36831385	32312803

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	36831385	32312803
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1373596	
(B) Participants	2a(1)(B)	3009712	
(C) Others (including rollovers)	2a(1)(C)	53521	
(2) Noncash contributions	2a(2)	0	4436829
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	78	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	34118	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		34196
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2155311	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2155311
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1115300	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1115300	
(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)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-2614103
c Other income	2c		7045
d Total income. Add all income amounts in column (b) and enter total	2d		4019278

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5705784	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5705784
f Corrective distributions (see instructions)	2f		34318
g Certain deemed distributions of participant loans (see instructions)	2g		162667
h Interest expense	2h		0
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)	31008	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		31008
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5933777

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1914499
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		2604083

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: KPMG LLP

(2) EIN: 13-5565207

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	N/A	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.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
VALLEY FREIGHTLINER, INC. EMPLOYEE RETIREMENT PLAN & TRUST	91-1344257	003

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

Part V Trust Information

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>GORDON TRUCKING, INC. EMPLOYEE RETIREMENT PLAN & TRUST</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GORDON TRUCKING, INC.</u>	D Employer Identification Number (EIN) <u>91-1113297</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No



**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Financial Statements and Supplementary Schedule

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

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KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

Plan Administrator
Gordon Trucking, Inc.
Gordon Trucking, Inc. Employee Retirement Plan and Trust
North Liberty, Iowa:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gordon Trucking, Inc. Employee Retirement Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 5, which was certified by Bank of America, 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 a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter – Supplemental Schedules

The supplemental Schedule H, Line-4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Emphasis of Matter

On July 1, 2016, subsequent to the Plan’s year-end, the Plan was merged with another plan also held by the Plan’s sponsor. As a result, all of the Plan’s assets were distributed to the other plan. Our opinion is not modified with respect to this matter.

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

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

KPMG LLP

Des Moines, Iowa
September 30, 2016

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash	\$ 825	600
Investments at fair value (notes 3 and 4):		
Cash	724	4,223
Money market fund	2,027,362	2,566,077
Registered investment companies (mutual funds)	<u>27,883,945</u>	<u>31,683,798</u>
Total investments	29,912,031	34,254,098
Notes receivable from participants	997,457	1,162,814
Contributions receivable:		
Employer contributions receivable	1,373,597	1,413,873
Participant contributions receivable	<u>28,893</u>	<u>—</u>
Net assets available for benefits	<u>\$ 32,312,803</u>	<u>36,831,385</u>

See accompanying notes to financial statements.

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 2015 and 2014

Additions:	<u>2015</u>	<u>2014</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,607,058)	333,992
Interest and dividends	<u>2,155,389</u>	<u>1,823,096</u>
Total net investment (loss) income	(451,669)	2,157,088
Interest income on notes receivable from participants	34,118	34,765
Contributions:		
Participant deferrals	3,009,712	2,753,350
Participant rollover	53,521	127,705
Employer (note 1)	<u>1,373,596</u>	<u>1,413,873</u>
Total contributions	<u>4,436,829</u>	<u>4,294,928</u>
Total additions	4,019,278	6,486,781
Deductions:		
Benefits paid to participants	8,506,852	6,407,547
Administrative expenses	<u>31,008</u>	<u>34,051</u>
Total deductions	<u>8,537,860</u>	<u>6,441,598</u>
Net (decrease) increase in net assets available for benefits	(4,518,582)	45,183
Net assets available for benefits:		
Beginning of year	<u>36,831,385</u>	<u>36,786,202</u>
End of year	<u>\$ 32,312,803</u>	<u>36,831,385</u>

See accompanying notes to financial statements.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

(1) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

(b) Estimates

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

(c) Risks and Uncertainties

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

(d) Investment Valuation and Investment Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820), Disclosures for Investment in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net assets value per share practical expedient. The requirements of the standard are effective for reporting periods in fiscal years that begin after December 31, 2016, with early adoption permitted. ASU 2015-07 is to be applied retrospectively. The Plan has elected to adopt ASU 2015-07 early to reduce complexity of reporting investments. There was no impact on the financial statements or related disclosures.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part 11) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I, eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures and clarifies that indirect investments in investment contracts are not fully benefit-responsive. Contract value is the only required measure for fully benefit-responsive investment

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for the fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has adopted Parts I and II to reduce complexity of reporting investments. The adoption resulted in the elimination of the disclosures noted above. All disclosures no longer required have been eliminated.

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

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Expenses

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

(2) Description of Plan

The following description of the Gordon Trucking, Inc. (Company) Employee Retirement Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution 401(k) and profit sharing plan for the Company employees not participants in certain other plans. An amended and restated plan was adopted effective January 1,

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustee and Plan Administrator are responsible for the oversight of the Plan. The Company, with advice of the Trustee and investment advisors, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On November 11, 2013, Heartland Express, Inc. of Iowa, a subsidiary of Heartland Express, Inc. acquired the stock of the Company.

(b) Eligibility

Participants are eligible to participate in the Plan upon completing three months of service. To receive an employer discretionary matching or profit sharing contribution, the participant must have completed 1,000 hours of service during the Plan year and be employed by the Company on the last day of the Plan year.

(c) Contributions

Under terms of the Plan agreement, participant and Company contributions are determined as follows:

Employee	Participants may contribute 60% of their compensation annually, subject to statutory limitations. Participants age 50 and over are allowed to make additional catch-up contributions in excess of the limits they would otherwise be limited to, which are also subject to statutory limitations. Annual employee contributions were limited to \$18,000 in 2015 and \$17,500 in 2014 as indexed by the Internal Revenue Service (IRS). Participants 50 years of age and older were also allowed to contribute an extra \$6,000 in 2015 and \$5,500 in 2014 for catch-up contributions.
----------	---

Employer	The Company may make discretionary profit sharing contributions to participants as a percentage of their taxable compensation. The Company may also make discretionary matching contributions based on a formula using their taxable annual compensation and employee contributions.
----------	--

For the years ended December 31, 2015 and 2014, the Company made matching contributions of \$1,373,597 and \$1,413,873, respectively, to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). The Plan includes an autoenrollment provision whereby all newly eligible employees are automatically enrolled unless the employee affirmatively elects not to enroll in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated blended fund until changed by the participant. Contributions are subject to certain IRS limitations.

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Notes to Financial Statements

December 31, 2015 and 2014

(d) Participant Accounts

Each participant's account is credited weekly or biweekly, dependent on the employee's payroll cycle, with the participant's contribution and annually with his or her allocation of the Company's contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, accounts, or specific participant transactions, as defined. All investments are participant directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through weekly or biweekly payroll deductions. Notes receivable from participants outstanding at December 31, 2015 mature through November 2023 and bear a weighted average interest rate of 3.3%.

(f) Vesting

Participants are 100% vested immediately in their contributions plus actual earnings thereon.

Participants in the Plan become vested in discretionary employer matching contributions made after December 31, 2001 according to the following schedule:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	—%
2	20
3	40
4	60
5	80
6 or more	100

Upon attainment of the early retirement age of 55, a participant becomes fully vested in employer contributions.

(g) Forfeited Accounts

Any forfeited amounts of employer contributions are first used to reduce the contributions of the employer and then to offset Plan expenses. At December 31, 2015 and 2014, forfeited nonvested accounts totaled \$170,611 and \$156,547, respectively. During 2015 and 2014, forfeitures of \$190,000 and \$173,006, respectively, were used to fund employer contributions.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

(h) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive the value of the participant's vested interest in his or her account at the participant's election either in:

- A single lump-sum payment or
- Equal installments over a period of not more than the participant's and beneficiary's assumed life expectancies

For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

(3) Fair Value Measurements

The framework for measuring the fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Notes to Financial Statements

December 31, 2015 and 2014

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2015 and 2014.

The *Money Market Fund and Mutual funds* are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

		Assets at fair value as of December 31, 2015		
	Fair value	Level 1	Level 2	Level 3
Mutual funds	\$ 27,883,945	27,883,945	—	—
Money Market Fund/Cash	2,028,086	2,028,086	—	—
Total assets at fair value	<u>\$ 29,912,031</u>	<u>29,912,031</u>	<u>—</u>	<u>—</u>

		Assets at fair value as of December 31, 2014		
	Fair value	Level 1	Level 2	Level 3
Mutual funds	\$ 31,683,798	31,683,798	—	—
Money Market Fund/Cash	2,570,300	2,570,300	—	—
Total assets at fair value	<u>\$ 34,254,098</u>	<u>34,254,098</u>	<u>—</u>	<u>—</u>

(4) Related-Party and Party in Interest Transactions

Fees incurred by the Plan for the management investment services are included in net (depreciation) appreciation of fair value of the investments, as they are paid through revenue sharing rather than a direct payment. The Plan made a direct payment to Merrill Lynch for recordkeeping services of \$31,008 and \$34,051 for the years ended December 31, 2015 and 2014, respectively, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan's operations. During 2015 and 2014, the Plan incurred expenses of approximately \$585 and \$2,839, respectively, which were paid by the Company directly and are not included in these financial statements.

(5) Information Certified By the Trustee

Under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA, the Plan has included certain data in the financial statements, which is based on information certified by the trustee, Bank of America, N.A., as accurate and complete. Such data includes investments at fair value at December 31, 2015 and 2014 included in note 3 and notes receivable from participants as of December 31, 2015 and 2014 as set forth in the statement of net assets available for

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

benefits, and net (depreciation) appreciation in fair value of investments, interest, and dividends for the years ended December 31, 2015 and 2014 as set forth in the statement of changes in net assets available for benefits.

(6) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, the participants will become 100% vested in their accounts, including employer contributions.

(7) Tax Status

The IRS has determined and informed the Trustee by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax exempt.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.

(8) Subsequent Events

The Company evaluated the Plan's financial statements for subsequent events through September 30, 2016, the date the financial statements were available to be issued. Effective March 31, 2016, the Plan was amended and restated to comply with the Pension Protection Act of 2006. As part of this amendment, the auto enrollment provision of the Plan was discontinued.

Effective July 1, 2016, the Plan was merged into the Heartland Express, Inc. of Iowa 401(k) Plan and operates as one combined retirement plan covering all eligible employees of Heartland Express, Inc. and subsidiaries, including Gordon Trucking, Inc., on a go-forward basis. The Plan had assets of approximately \$28,100,000 as of June 30, 2016.

The Company is not aware of any additional subsequent events that would require recognition or disclosure in the Plan's financial statements.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Form 5500, Schedule H, Part IV, Line 4i –
Schedule of Assets (Held at End of Year)

EIN: 91-1113297, Plan #003
December 31, 2015

Description	Current Value
Cash and cash equivalents:	
BIF Money Fund	\$ 724
BlackRock Retirement Res Money I	2,027,362
Mutual funds:	
JP Morgan Large Cap Growth A	3,510,964
Munder Mid-Cap Core Growth A	3,093,222
DWS Dreman Small Cap Value A	1,358,842
Blackrock Equity Dividend Inv A	6,268,685
MFS International Value A	2,752,618
Invesco Equity and Income A	1,974,620
First Eagle Fund of America A	1,206,235
Oppenheimer Developing Markets A	967,323
Pimco Total Return A	2,976,328
Mainstay High Yield Corporate Bond A	901,398
Prudential Government Income A	956,239
Templeton Global Bond A	672,764
Pioneer Strategic Income A	534,120
Blackrock S&P 500 Index Instl	710,587
Notes receivable from participants	
Promissory Notes 3.25% to 8.25% due through November 2023	997,457
	<u>\$ 30,909,488</u>

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.
See accompanying independent auditors' report.



**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Financial Statements and Supplementary Schedule

December 31, 2015 and 2014

(With Independent Auditors' Report Thereon)

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

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KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

Plan Administrator
Gordon Trucking, Inc.
Gordon Trucking, Inc. Employee Retirement Plan and Trust
North Liberty, Iowa:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Gordon Trucking, Inc. Employee Retirement Plan and Trust (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 5, which was certified by Bank of America, 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 a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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



Other Matter – Supplemental Schedules

The supplemental Schedule H, Line-4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2015 is required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Emphasis of Matter

On July 1, 2016, subsequent to the Plan’s year-end, the Plan was merged with another plan also held by the Plan’s sponsor. As a result, all of the Plan’s assets were distributed to the other plan. Our opinion is not modified with respect to this matter.

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

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

KPMG LLP

Des Moines, Iowa
September 30, 2016

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Statements of Net Assets Available for Benefits

December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Cash	\$ 825	600
Investments at fair value (notes 3 and 4):		
Cash	724	4,223
Money market fund	2,027,362	2,566,077
Registered investment companies (mutual funds)	<u>27,883,945</u>	<u>31,683,798</u>
Total investments	29,912,031	34,254,098
Notes receivable from participants	997,457	1,162,814
Contributions receivable:		
Employer contributions receivable	1,373,597	1,413,873
Participant contributions receivable	<u>28,893</u>	<u>—</u>
Net assets available for benefits	<u>\$ 32,312,803</u>	<u>36,831,385</u>

See accompanying notes to financial statements.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Statements of Changes in Net Assets Available for Benefits

Year ended December 31, 2015 and 2014

Additions:	<u>2015</u>	<u>2014</u>
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (2,607,058)	333,992
Interest and dividends	<u>2,155,389</u>	<u>1,823,096</u>
Total net investment (loss) income	(451,669)	2,157,088
Interest income on notes receivable from participants	34,118	34,765
Contributions:		
Participant deferrals	3,009,712	2,753,350
Participant rollover	53,521	127,705
Employer (note 1)	<u>1,373,596</u>	<u>1,413,873</u>
Total contributions	<u>4,436,829</u>	<u>4,294,928</u>
Total additions	4,019,278	6,486,781
Deductions:		
Benefits paid to participants	8,506,852	6,407,547
Administrative expenses	<u>31,008</u>	<u>34,051</u>
Total deductions	<u>8,537,860</u>	<u>6,441,598</u>
Net (decrease) increase in net assets available for benefits	(4,518,582)	45,183
Net assets available for benefits:		
Beginning of year	<u>36,831,385</u>	<u>36,786,202</u>
End of year	<u>\$ 32,312,803</u>	<u>36,831,385</u>

See accompanying notes to financial statements.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

(1) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements of the plan are prepared on the accrual basis of accounting.

(b) Estimates

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

(c) Risks and Uncertainties

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

(d) Investment Valuation and Investment Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820), Disclosures for Investment in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. It also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net assets value per share practical expedient. The requirements of the standard are effective for reporting periods in fiscal years that begin after December 31, 2016, with early adoption permitted. ASU 2015-07 is to be applied retrospectively. The Plan has elected to adopt ASU 2015-07 early to reduce complexity of reporting investments. There was no impact on the financial statements or related disclosures.

In July 2015, the FASB issued ASU No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Plans (Topic 965): (Part I) Fully Benefit Responsive Investment Contracts, (Part 11) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient. Part I*, eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures and clarifies that indirect investments in investment contracts are not fully benefit-responsive. Contract value is the only required measure for fully benefit-responsive investment

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

contracts. Part II eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of asset. Part III is not applicable to the Plan. The ASU is effective for the fiscal years beginning after December 15, 2015, with early adoption permitted. Parts I and II are to be applied retrospectively. The Plan has adopted Parts I and II to reduce complexity of reporting investments. The adoption resulted in the elimination of the disclosures noted above. All disclosures no longer required have been eliminated.

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

(e) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

(f) Payment of Benefits

Benefits are recorded when paid.

(g) Expenses

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

(2) Description of Plan

The following description of the Gordon Trucking, Inc. (Company) Employee Retirement Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution 401(k) and profit sharing plan for the Company employees not participants in certain other plans. An amended and restated plan was adopted effective January 1,

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Trustee and Plan Administrator are responsible for the oversight of the Plan. The Company, with advice of the Trustee and investment advisors, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

On November 11, 2013, Heartland Express, Inc. of Iowa, a subsidiary of Heartland Express, Inc. acquired the stock of the Company.

(b) Eligibility

Participants are eligible to participate in the Plan upon completing three months of service. To receive an employer discretionary matching or profit sharing contribution, the participant must have completed 1,000 hours of service during the Plan year and be employed by the Company on the last day of the Plan year.

(c) Contributions

Under terms of the Plan agreement, participant and Company contributions are determined as follows:

Employee	Participants may contribute 60% of their compensation annually, subject to statutory limitations. Participants age 50 and over are allowed to make additional catch-up contributions in excess of the limits they would otherwise be limited to, which are also subject to statutory limitations. Annual employee contributions were limited to \$18,000 in 2015 and \$17,500 in 2014 as indexed by the Internal Revenue Service (IRS). Participants 50 years of age and older were also allowed to contribute an extra \$6,000 in 2015 and \$5,500 in 2014 for catch-up contributions.
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Employer	The Company may make discretionary profit sharing contributions to participants as a percentage of their taxable compensation. The Company may also make discretionary matching contributions based on a formula using their taxable annual compensation and employee contributions.
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For the years ended December 31, 2015 and 2014, the Company made matching contributions of \$1,373,597 and \$1,413,873, respectively, to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover). The Plan includes an autoenrollment provision whereby all newly eligible employees are automatically enrolled unless the employee affirmatively elects not to enroll in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated blended fund until changed by the participant. Contributions are subject to certain IRS limitations.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

(d) Participant Accounts

Each participant's account is credited weekly or biweekly, dependent on the employee's payroll cycle, with the participant's contribution and annually with his or her allocation of the Company's contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, accounts, or specific participant transactions, as defined. All investments are participant directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through weekly or biweekly payroll deductions. Notes receivable from participants outstanding at December 31, 2015 mature through November 2023 and bear a weighted average interest rate of 3.3%.

(f) Vesting

Participants are 100% vested immediately in their contributions plus actual earnings thereon.

Participants in the Plan become vested in discretionary employer matching contributions made after December 31, 2001 according to the following schedule:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	—%
2	20
3	40
4	60
5	80
6 or more	100

Upon attainment of the early retirement age of 55, a participant becomes fully vested in employer contributions.

(g) Forfeited Accounts

Any forfeited amounts of employer contributions are first used to reduce the contributions of the employer and then to offset Plan expenses. At December 31, 2015 and 2014, forfeited nonvested accounts totaled \$170,611 and \$156,547, respectively. During 2015 and 2014, forfeitures of \$190,000 and \$173,006, respectively, were used to fund employer contributions.

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

(h) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive the value of the participant's vested interest in his or her account at the participant's election either in:

- A single lump-sum payment or
- Equal installments over a period of not more than the participant's and beneficiary's assumed life expectancies

For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

(3) Fair Value Measurements

The framework for measuring the fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are as follows:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

Notes to Financial Statements

December 31, 2015 and 2014

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2015 and 2014.

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The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015 and 2014:

		Assets at fair value as of December 31, 2015		
	Fair value	Level 1	Level 2	Level 3
Mutual funds	\$ 27,883,945	27,883,945	—	—
Money Market Fund/Cash	2,028,086	2,028,086	—	—
Total assets at fair value	<u>\$ 29,912,031</u>	<u>29,912,031</u>	<u>—</u>	<u>—</u>

		Assets at fair value as of December 31, 2014		
	Fair value	Level 1	Level 2	Level 3
Mutual funds	\$ 31,683,798	31,683,798	—	—
Money Market Fund/Cash	2,570,300	2,570,300	—	—
Total assets at fair value	<u>\$ 34,254,098</u>	<u>34,254,098</u>	<u>—</u>	<u>—</u>

(4) Related-Party and Party in Interest Transactions

Fees incurred by the Plan for the management investment services are included in net (depreciation) appreciation of fair value of the investments, as they are paid through revenue sharing rather than a direct payment. The Plan made a direct payment to Merrill Lynch for recordkeeping services of \$31,008 and \$34,051 for the years ended December 31, 2015 and 2014, respectively, which was not covered by revenue sharing. The Plan Sponsor pays directly any other fees related to the Plan's operations. During 2015 and 2014, the Plan incurred expenses of approximately \$585 and \$2,839, respectively, which were paid by the Company directly and are not included in these financial statements.

(5) Information Certified By the Trustee

Under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA, the Plan has included certain data in the financial statements, which is based on information certified by the trustee, Bank of America, N.A., as accurate and complete. Such data includes investments at fair value at December 31, 2015 and 2014 included in note 3 and notes receivable from participants as of December 31, 2015 and 2014 as set forth in the statement of net assets available for

GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST

Notes to Financial Statements

December 31, 2015 and 2014

benefits, and net (depreciation) appreciation in fair value of investments, interest, and dividends for the years ended December 31, 2015 and 2014 as set forth in the statement of changes in net assets available for benefits.

(6) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, the participants will become 100% vested in their accounts, including employer contributions.

(7) Tax Status

The IRS has determined and informed the Trustee by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust is tax exempt.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2010.

(8) Subsequent Events

The Company evaluated the Plan's financial statements for subsequent events through September 30, 2016, the date the financial statements were available to be issued. Effective March 31, 2016, the Plan was amended and restated to comply with the Pension Protection Act of 2006. As part of this amendment, the auto enrollment provision of the Plan was discontinued.

Effective July 1, 2016, the Plan was merged into the Heartland Express, Inc. of Iowa 401(k) Plan and operates as one combined retirement plan covering all eligible employees of Heartland Express, Inc. and subsidiaries, including Gordon Trucking, Inc., on a go-forward basis. The Plan had assets of approximately \$28,100,000 as of June 30, 2016.

The Company is not aware of any additional subsequent events that would require recognition or disclosure in the Plan's financial statements.

**GORDON TRUCKING, INC.
EMPLOYEE RETIREMENT PLAN AND TRUST**

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Schedule of Assets (Held at End of Year)

EIN: 91-1113297, Plan #003
December 31, 2015

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	<u>\$ 30,909,488</u>

The above information has been certified by Bank of America, N.A., the Trustee, as complete and accurate.
See accompanying independent auditors' report.