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 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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
YELLOW RETIREMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 009

1c Effective date of plan 01/01/2017

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)
YELLOW CORPORATION

11500 OUTLOOK STREET
SUITE 400
OVERLAND PARK, KS 66221

2b Employer Identification Number (EIN)
48-0948788

2c Plan Sponsor's telephone number
913-696-6100

2d Business code (see instructions)
484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/18/2024	ANGELA PETTITT
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENEFITS ADMINISTRATIVE COMMITTEE

11500 OUTLOOK STREET
SUITE 400
OVERLAND PARK, KS 66221

3b Administrator's EIN
48-0838293

3c Administrator's telephone number
913-696-6100

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1160
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	255
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	44
b	Retired or separated participants receiving benefits	**6b**	96
c	Other retired or separated participants entitled to future benefits	**6c**	912
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1052
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	71
f	Total. Add lines **6d** and **6e**.	**6f**	1123
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 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
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
YELLOW RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YELLOW CORPORATION

D Employer Identification Number (EIN)
48-0948788

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	65781873
b Actuarial value	**2b**	65781873

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	107	4572022	4572022
b For terminated vested participants	799	23963470	23963470
c For active participants	255	7151034	8191335
d Total	1161	35686526	36726827

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	210033
c Target normal cost	**6c**	210033

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/09/2024
Date

JAMES J ANDREWS
Type or print name of actuary

23-05332
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

952-842-7000
Telephone number (including area code)

8400 NORMANDALE LAKE BOULEVARD
SUITE 1700
MINNEAPOLIS, MN 55437-3837
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -27.69 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.51 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	179.11 %
15	Adjusted funding target attainment percentage	15	109.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	266.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	210033
b Excess assets, if applicable, but not greater than line 31a	**31b**	210033

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
YELLOW RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
YELLOW CORPORATION

D Employer Identification Number (EIN)
48-0948788

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

a Name of MTIA, CCT, PSA, or 103-12 IE: YELLOW CORP MASTER PENSION PN TRUST

b Name of sponsor of entity listed in (a): YELLOW CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3852884-001	M	67123242

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2023

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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
YELLOW RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
YELLOW CORPORATION

D Employer Identification Number (EIN)
48-0948788

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	65781873	67123242
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	65781873	67123242
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	65781873	67123242

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3082121
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		63786
d Total income. Add all **income** amounts in column (b) and enter total	2d		3145907
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1693178	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1693178
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	111360	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		111360
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1804538
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1341369
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ARMANINO LLP **(2)** EIN: 94-6214841

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 510678.

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 sections 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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
YELLOW RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500
YELLOW CORPORATION

D Employer Identification Number (EIN)
48-0948788

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

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** 28

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 19.0 % Private Equity: 14.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: 12.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: 14.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Yellow Retirement Pension Plan

Financial Statements

December 31, 2023 and 2022
and For the Year Ended December 31, 2023

armanino

TABLE OF CONTENTS

	Page No.
Independent Auditor's Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8 - 20

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Yellow Retirement Pension Plan
Overland Park, Kansas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Yellow Retirement Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 , and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the statement of changes in accumulated plan benefits for the year ended December 31, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Yellow Retirement Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Yellow Retirement Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, on March 1, 2024, the Plan Administrator filed a distress termination application to the Pension Benefit Guaranty Corporation and issued a notice of intent to terminate to participants with a date of plan termination of May 1, 2024.

Responsibilities of Management 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Yellow Retirement Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Yellow Retirement Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Yellow Retirement Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Armanino LLP

Armanino[LLP]
St. Louis, Missouri

October 18, 2024

Yellow Retirement Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
ASSETS		
Investments		
Plan interest in the Yellow Corporation Master Pension Plans Trust	$ 67,123,242	$ 65,781,873
Net assets available for benefits	$ 67,123,242	$ 65,781,873

The accompanying notes are an integral part of these financial statements.

Yellow Retirement Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2023

Investment income	
Change in Plan interest in the Yellow Corporation Master Pension Plans Trust	$ 3,082,121
Other income	63,786
Deductions from net assets	
Benefit payments	1,693,178
Administrative expenses	111,360
Total deductions from net assets	1,804,538
Net increase in net assets available for benefits	1,341,369
Net assets available for benefits, beginning of year	65,781,873
Net assets available for benefits, end of year	$ 67,123,242

The accompanying notes are an integral part of these financial statements.

Yellow Retirement Pension Plan
Statements of Accumulated Plan Benefits
December 31, 2023 and 2022

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 4,195,563	$ 4,009,036
Other participants	23,660,216	26,993,576
Total vested benefits	27,855,779	31,002,612
Nonvested benefits	31,376	944,835
Total actuarial present value of accumulated plan benefits	$ 27,887,155	$ 31,947,447

The accompanying notes are an integral part of these financial statements.

Yellow Retirement Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits, beginning of year	$ 31,947,447
Increase (decrease) during the year attributable to	
Decrease in the discount period	2,180,005
Actuarial gains	(1,051,044)
Benefits paid	(1,609,036)
Change in actuarial assumptions	(3,580,217)
Net decrease	(4,060,292)
Actuarial present value of accumulated plan benefits, end of year	$ 27,887,155

The accompanying notes are an integral part of these financial statements.

Yellow Retirement Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following brief description of the Yellow Retirement Pension Plan (the "Plan", formerly known as "YRC Retirement Pension Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain former participants or beneficiaries of the Yellow Corporation Pension Plan and the Roadway LLC Pension Plan (the "Legacy Plans"). The Legacy Plans covered certain employees of Yellow Corporation (the "Company" or the "Plan Sponsor") and legacy entities of Yellow Transportation and legacy entities of the Roadway Corporation not covered by collective bargaining agreements. The Yellow Retirement Pension Plan is part of the Yellow Corporation Master Pension Plans Trust (the "Master Trust").

On August 6, 2023, the Company and certain of its direct and indirect subsidiaries (the "Company Parties" filed the Chapter 11 Cases under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On the Petition Date, the Company Parties filed a motion with the Bankruptcy Court seeking to jointly administer the Chapter 11 Cases under the caption "In re: Yellow Corporation, et al.".

On March 1, 2024, the Yellow Corporation Pension Plan and the Roadway LLC Pension Plan merged into the Yellow Retirement Pension Plan. In addition, on March 1, 2024, the Company filed a distress termination application to the Pension Benefit Guaranty Corporation ("PBGC") and issued a notice of intent to terminate to participants with a date of plan termination of May 1, 2024. The PBGC has notified the Plan Administrator that 1) the PBGC has determined that the requirements for a distress termination has been met, and 2) the PBGC is unable to determine that the Plan is sufficient for guaranteed benefits as of the termination date. Effective August 2, 2024, the PBGC became the Trustee of the Plan.

Administrators of the Company filed a chapter 11 plan on September 2, 2024 with the U.S. Bankruptcy Court for the District of Delaware. The approval of this plan is pending as of the date of this report.

Prior to the PBGC becoming the Trustee on August 2, 2024, the Plan was administered by the Benefits Administrative Committee ("BAC"), which is composed of members of management from the Plan Sponsor.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). At inception, no new participants were eligible to participate in the Plan.

As of December 31, 2023 and 2022, U.S. Bank National Association ("U.S. Bank") served as the Plan's Custodian.

1. DESCRIPTION OF THE PLAN (continued)

Vesting and benefits

Employees with five or more years of service are entitled to receive annual pension benefits beginning at normal retirement age (65), which are based on their historical compensation. The Plan permits early retirement. The Plan participants transferred from the legacy Yellow Corporation Pension Plan are entitled to receive the same benefits as the legacy Yellow Corporation Pension Plan. The legacy Yellow Corporation Pension Plan permits early retirement at age 55 through 64, with 11 years or more of service. If age plus vesting service equals or exceeds 85, employees may elect to have their unreduced monthly benefits begin immediately following retirement. On June 14, 2017, the Company adopted Amendment No. 4. Effective August 1, 2017, Amendment No. 4 provided for the automatic commencement of a pension benefit upon the participant's attainment of normal retirement age, regardless of whether the participant has terminated as of such date. Additionally, the legacy Yellow Corporation Pension Plan was amended to allow for a single lump sum as an optional form of benefit payment, effective January 1, 2018, for all participants. Any legacy Yellow Corporation Pension Plan participant that attained age 65 prior to or between August 1, 2017 and December 31, 2017, was permitted to select a single lump sum as an optional form of benefit payment. Otherwise, employees may elect to receive their pension benefits in the form of a joint and survivor annuity or as a life annuity payable monthly from retirement. Effective August 6, 2023, as a result of the Chapter 11 bankruptcy filing, the single lump sum option is no longer available.

The Plan participants transferred from the legacy Roadway LLC Pension Plan are entitled to receive the same benefits as the legacy Roadway LLC Pension Plan. Under the legacy Roadway LLC Pension Plan, an exempt employee can retire as early as age 50 if age plus years of service totals at least 75. Otherwise, early retirement is only available at age 55 with 10 or more years of service. On June 14, 2017, the Company adopted Amendment No. 5. Effective August 1, 2017, Amendment No. 5 provided for the automatic commencement of a pension benefit upon the participant's attainment of normal retirement age, regardless of whether the participant has terminated as of such date. Legacy Roadway LLC Pension Plan employees may elect to receive their pension benefits in the form of a joint and survivor annuity or a lump sum.

Death and disability benefits

If a vested participant dies, a death benefit is paid to eligible survivors in accordance with their legacy Plan. Legacy Roadway LLC Pension Plan employees who meet Plan requirements may elect to commence their disability retirement benefit, equal to the normal retirement benefit actuarially reduced by age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition

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. Certain investments include alternative investments, which are valued at net asset value ("NAV") as a practical expedient to estimate fair value. The Plan's BAC determined the Plan's valuation policies utilizing information provided by investment advisors and the Custodian. See Note 6 for a discussion of fair value measurements.

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 investment income from the Master Trust includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from these estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to participants or beneficiaries. Benefits under the Plan are based on the employees' historical compensation. Benefit accruals were frozen on July 1, 2008.

The 2023 and 2022 actuarial present value of accumulated plan benefits is determined by an independent actuary from Willis Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal or retirement) between the valuation date and the expected date of payment. The valuation was performed as of January 1, 2024 and 2023, and deemed equivalent to December 31, 2023 and 2022, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial present value of accumulated plan benefits (continued)

The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022, are as follows:

Life expectancy of participants	Annuity and Lump Sum - for the years ended December 31, 2023 and 2022, Pri-2012 Gender Specific Tables with rates projected generationally from 2012 using scale MP-2021 with long term rates of 0.85% to age 62, 0.75% at age 80, 0.15% at age 95, and 0% at age 105.
Form of payment	82.5% of participants are assumed to elect a straight life annuity and 17.5% are assumed to elect a 100% joint and survivor annuity.
Assumed rate of return	7% in 2023 and 2022.

The interest rate basis was updated from September 2022 to September 2023 to reflect stabilization of interest rates.

In the December 31, 2023 valuation, all active participants were assumed to terminate in 2024.

The Master Trust asset allocation as of December 31, 2023, consisted of 19% in equities, 39% in debt securities and 42% in absolute return investments and as of December 31, 2022, consisted of 26% in equities, 48% in debt securities and 26% in absolute return investments. The targeted long-term asset allocation for the Plan is 19% in equities, 45% in debt securities and 36% in absolute return investments.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

The Plan's expenses are paid by the Master Trust or the Company, as provided by the Plan document. Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. For the year ended, December 31, 2023, the administrative expenses comprised of $111,360 in premiums to be paid to the PBGC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

The Plan has evaluated subsequent events from the statement of net assets available for benefits date through October 18, 2024, the date at which the financial statements were available to be issued.

3. FUNDING POLICY

Based on advice and information from the Plan's Custodian and actuary, the BAC made recommendations as to the contributions necessary to fund the Plan. The Company's policy is to fund an amount at least equal to the minimum required under ERISA, as determined by using the appropriate actuarial-cost method. The Company was in compliance with the minimum funding requirements of ERISA for 2023 and 2022.

4. PLAN TERMINATION

As disclosed in Note 1, the PBGC has determined that the requirements for a distress termination were met and established May 1, 2024 as the Plan termination date. The PBGC was appointed trustee of the Plan effective August 2, 2024. As such, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

c. All other vested benefits (i.e., vested benefits not insured by the PBGC).

d. All nonvested benefits.

4. PLAN TERMINATION (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits will depend on the sufficiency of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

5. INTEREST IN YELLOW CORPORATION MASTER PENSION PLANS TRUST

The Plan's investment assets are held by U.S. Bank and consist of an undivided interest in the Master Trust. As of December 31, 2023 and 2022, the Master Trust included assets of the Plan, assets of the Yellow Corporation Pension Plan and assets of the Roadway LLC Pension Plan. The value of the Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust plus allocated investment income and other income, less actual distributions and allocated administration expenses. The Plan's interest in the net assets of the Master Trust was approximately 15% and 14% at December 31, 2023 and 2022, respectively. Investment income (loss) of the Master Trust is allocated to individual plans based on average monthly balances invested by each plan.

The following tables present the net assets available for benefits in the Master Trust as of December 31, 2023 and 2022:

	2023		2022	
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
Investments	$ 442,551,929	$ 67,123,242	$ 483,269,076	$ 65,781,873
Net assets available for benefits	$ 442,551,929	$ 67,123,242	$ 483,269,076	$ 65,781,873

5. INTEREST IN YELLOW CORPORATION MASTER PENSION PLANS TRUST (continued)

Changes in net assets available for benefits of the Master Trust for the year ended December 31, 2023, are as follows:

Gain from investments	$ 23,938,366
Benefit payments	(60,109,872)
Administrative expenses	(4,545,641)
	(64,655,513)
Net assets of the Master Trust Beginning of year	483,269,076
End of year	$ 442,551,929

The $23,938,366 gain in the Master Trust interest represents realized gain/losses on investments and related derivatives that were sold during the year as well as unrealized appreciation/depreciation on investments held at year-end. This amount also includes interest and dividends.

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs are unadjusted quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.

Level 3: Inputs to the valuation methodology include inputs that are unobservable and are significant to the fair value of the assets or liabilities.

The 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.

6. FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for the Master Trust's investments at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Equity and fixed income: Equity and fixed-income funds are valued either at the closing price reported on the active market on which the individual securities are traded or the quoted redemption values that represent the NAV of units held at year-end.

Private equities and absolute return: Private equity and absolute return funds are valued at the NAV of the shares held by the Master Trust as determined by the investment managers without further adjustment. NAV is based upon fair value of the underlying investments.

Interest-bearing: Interest-bearing funds are cash and cash equivalents valued at the carrying amount due to the short-term nature of the assets' maturity.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets measured at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Private equities	$ -	$ -	$ 17,207,621	$ 17,207,621
Fixed income - corporate	-	-	7,118,243	7,118,243
Fixed income - government	34,275,115	98,866,392	-	133,141,507
Interest-bearing	22,406,279	359,161	-	22,765,440
	$ 56,681,394	$ 99,225,553	$ 24,325,864	180,232,811
Investments measured at NAV as a practical expedient (a)				262,319,118
				$ 442,551,929

6. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investment assets measured at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Equities - domestic	$ 2,575,002	$ -	$ -	$ 2,575,002
Private equities	-	-	19,124,804	19,124,804
Fixed income - corporate	-	-	8,230,745	8,230,745
Fixed income - government	63,180,482	95,528,622	-	158,709,104
Interest-bearing	52,772,844	1,177,951	-	53,950,795
	$ 118,528,328	$ 96,706,573	$ 27,355,549	242,590,450
Investments measured at NAV as a practical expedient (a)				240,678,626
				$ 483,269,076

(a) Investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The table below presents the activity of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2023:

	Private Equities	Fixed Income	Total
Balance, beginning of year	$ 19,124,804	$ 8,230,745	$ 27,355,549
Sales	(624,135)	(1,700,302)	(2,324,437)
Unrealized gains (losses)	(1,293,048)	587,800	(705,248)
Balance, end of year	$ 17,207,621	$ 7,118,243	$ 24,325,864

6. FAIR VALUE MEASUREMENTS (continued)

The table below presents the activity of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2022:

	Private Equities	Fixed Income	Total
Balance, beginning of year	$ 18,561,177	$ 8,024,671	$ 26,585,848
Sales	(824,765)	(1,450,428)	(2,275,193)
Unrealized gains	1,388,392	1,656,502	3,044,894
Balance, end of year	$ 19,124,804	$ 8,230,745	$ 27,355,549

The following tables summarize the Master Trust's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities	$ 56,453,650	$ 4,176,711	Not allowed	Not allowed
Fixed income	24,951,418	-	Quarterly	90 days
Equities	150,858,102	-	Monthly, quarterly	30-180 days
Absolute return	30,055,948	-	180 days, quarterly	30-180 days
Total	$ 262,319,118			

December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities	$ 64,562,252	$ 4,664,211	Not allowed	Not allowed
Fixed income	20,201,546	-	Quarterly	90 days
Equities	113,962,156	-	Daily, monthly, quarterly	5-60 days
Absolute return	41,952,672	-	180 days, monthly, quarterly	5-180 days
Total	$ 240,678,626			

6. FAIR VALUE MEASUREMENTS (continued)

For the remaining Level 3 investments at December 31, 2023 and 2022, that do not use NAV to estimate fair value, the methods and assumptions used by third-party pricing sources include a variety of factors, such as recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

7. DERIVATIVE INSTRUMENTS

The Master Trust uses interest rate-related derivative instruments, principally exchange trade futures, to help manage the Plan's exposure to variability of the discount rate used to determine the pension benefit obligation. Futures expose the Plan to market risk. Market risk is the adverse effect on the value of a derivative instrument that results from a change in interest rates. The market risk associated with the hedging positions in interest rate contracts is intended to offset the market risk exposure of the pension benefit obligation calculation and is managed by establishing and monitoring parameters that limit the types of market risk that may be undertaken. The difference between the interest rate futures' rates at the date of entry in the contracts and the rates at the reporting date is included in the Master Trust's net assets. Realized and unrealized gains and losses are included in the Master Trust's statements of changes in net assets. The difference between the futures' rates at the date of entry in the contracts and the rates at the reporting date is included in the Master Trust's net assets. At December 31, 2023 and 2022, the fair value of these derivative financial instruments held by the Master Trust was not material.

For Projected Benefit Obligation hedging purposes, as of December 31, 2023, the total notional amount of the Master Trust's outstanding interest rate futures was $278,862,508. For the year ended December 31, 2023, 630 Ultra ten-year treasury note futures, 512 ten-year note futures, 66 Ultra thirty-year bond futures, 235 thirty-year bond futures, 428 five-year note futures, and 301 two-year note futures were held in the account. If interest rates changed by 1 basis point, then total futures would change by $171,036. The interest rate futures positions are collateralized daily utilizing cash, government, corporate and municipal fixed-income securities. Such collateral of $152,273,532 at December 31, 2023, is included in the Master Trust's fixed-income assets, as is $18,273,353 cash associated with the derivatives.

As of December 31, 2022, the total notional amount of the Master Trust's outstanding interest rate futures was $243,743,117. For the year ended December 31, 2022, 551 Ultra ten-year treasury note futures, 456 ten-year note futures, 315 thirty-year bond futures, 305 five-year note futures, and 268 two-year note futures were held in the account. If interest rates changed by 1 basis point, then total futures would change by $151,000. The interest rate futures positions are collateralized daily utilizing cash, government, corporate and municipal fixed-income securities. Such collateral of $167,185,474 at December 31, 2022, is included in the Master Trust's fixed-income assets, as is $7,108,885 cash associated with the derivatives.

The Master Trust implements some of its investment strategies through separate accounts, in which investment managers are permitted, through their investment management agreements, to trade derivative instruments (futures) for the purposes of implementing tactical rebalance and liquid portable alpha strategies. The fair value of futures contracts is determined by direct quoted market prices. There were no futures held for the year ended December 31, 2023 and 2022.

8. INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, the Custodian of the Plan, has certified to the accuracy and completeness, to the best of their knowledge and belief, of all investment balances reflected on the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022; and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2023. The information certified by the Plan's Custodian has not been subjected to any auditing procedures performed by the independent auditors.

9. TAX STATUS

The Plan obtained its latest determination letter on May 24, 2018, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principals generally accepted in the United States of America requires 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. Plan management did not identify any positions during the year ended December 31, 2023. The Plan is subject to routine audits by taxing jurisdictions.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Master Trust held by the Custodian. Further, the Master Trust invests in various investments and money market funds managed by the Custodian. These investments and transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

11. RISKS AND UNCERTAINTIES

The Plan invests in the Master Trust, which has 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 the amounts reported in the 2023 statement of net assets available for benefits.

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

11. RISKS AND UNCERTAINTIES (continued)

Changes in the discount rate and investment returns can have a significant effect on the funded status of the Plan. Management continues to monitor these changes and the potential impact on the future pension plan fund requirements and related expenses.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		1		0		0		0		0		0		0		0	
40 - 44	0		5		12		0		0		0		0		0		0		0	
45 - 49	1		8		50	7,097	17		0		0		0		0		0		0	
50 - 54	2		9		43	7,612	11		1		0		0		0		0		0	
55 - 59	7		9		28	7,440	7		1		1		0		0		0		0	
60 - 64	4		16		11		4		5		1		0		0		0		0	
65 - 69	0		1		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Yellow Retirement Pension Plan
EIN / PN: 48-0948788/009
Plan Sponsor: Yellow Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Yellow Corporation

EIN/PN

48-0948788/009

Economic Assumptions

Interest Rate Basis:

• Applicable Month	September
• Interest Rate Basis	3-Segment Rates

Interest Rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First Segment Rate	4.75%	1.41%
• Second Segment Rate	5.00%	3.09%
• Third Segment Rate	5.74%	3.58%
• Effective Interest Rate	5.32%	3.37%

Annual Rates of Increase	Plan Frozen – not applicable
Annual Cost of Living Adjustments	None.
Plan-Related Expenses	Plan-related expenses are assumed to be equal to 0.15% of the market value of assets as of the valuation date plus anticipated PBGC premiums for the plan year.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

Participants transferred from the Yellow and Roadway plans on January 1, 2018, December 28, 2018, and December 27, 2019.

Mortality:

- Healthy

Separate rates for non-annuitants based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

- Lump Sum

2023 417(e) mortality table as specified in the Revenue Notice 2019-26 with static projection using the prescribed mortality improvement scale until commencement date.

Termination

Percentage leaving during the year	
Attained Age	Withdrawal Rate
40	10.00%
45	6.00%
50	6.00%
55-59	0.00%

Disability

Former Roadway participants:
Wyatt 1985 Disability Study Class 1 male and female rates
Former Yellow Participants:
None.

SCHEDULE SB ATTACHMENTS

Retirement

Former Roadway participants:
The rates at which participants are assumed to retire by age and status are shown below:

Age	Exempt with 75 points	Non-Exempt and Exempt with under 75 points	Former Employees
55 - 59	10.0%	6.0%	5.0%
60	10.0%	10.0%	5.0%
61	15.0%	10.0%	12.0%
62	20.0%	12.0%	12.0%
63	20.0%	12.0%	15.0%
64	15.0%	12.0%	15.0%
65+	100.0%	100.0%	100.0%

Former Yellow Participants:
The rates at which participants are assumed to retire by age are shown below:

Age	Employees under 85 points	Employees with 85 points	Former Employees
55 - 59	6.0%	10.0%	5.0%
60	10.0%	10.0%	5.0%
61	10.0%	12.0%	5.0%
62	12.0%	15.0%	10.0%
63	12.0%	15.0%	10.0%
64	12.0%	15.0%	10.0%
65+	100.0%	100.0%	100.0%

Form of Payment

Former Roadway participants:
Retirement from active status exempt with 75 points: Sixty five percent (65%) of participants are assumed to elect a lump sum payment and thirty five percent (35%) are assumed to elect a straight life annuity.

Retirement from active status non-exempt and exempt with under 75 points: Eighty percent (80%) of participants are assumed to elect a lump sum payment and twenty percent (20%) are assumed to elect a straight life annuity.

Retirement from vested termination: Sixty percent (60%) of participants are assumed to elect a lump sum payment and forty percent (40%) are assumed to elect a straight life annuity.

Annuity form of payment election from active and former status employees: Fifty percent (50%) are assumed to elect a single life

annuity and fifty percent (50%) are assumed to elect a 100% joint and survivor annuity.

Former Yellow Participants:
Retirement from active status employees with 85 points: Sixty five percent (65%) of participants are assumed to elect a lump sum payment and thirty five percent (35%) are assumed to elect a straight life annuity.

Retirement from active status employees under 85 points: Eighty percent (80%) of participants are assumed to elect a lump sum payment and twenty percent (20%) are assumed to elect a straight life annuity.

Retirement from vested termination: Seventy percent (70%) of participants are assumed to elect a lump sum payment and forty percent (30%) are assumed to elect a straight life annuity.

Annuity form of payment election from active and former status employees: Fifty percent (50%) are assumed to elect a single life annuity and fifty percent (50%) are assumed to elect a 100% joint and survivor annuity.

Percent Married

Former Roadway participants:
For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of males and 50% of females are assumed to be married. Ten percent (10%) of eligible employees are assumed to waive coverage for the Pre-Retirement Survivor Annuity after age 55.

Former Yellow Participants:
For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of males and 50% of females are assumed to be married.

At-risk Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity form of payment.

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial Value of Assets	The actuarial value of assets is equal to the market value of assets as of the valuation date.
Benefits not Included in Valuation	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Yellow Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump Sum Conversion Rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
Retirement	Retirement rates were based on an experience study conducted in 2020.
Benefit Commencement Date for Deferred Benefits:	
• Preretirement Death Benefit	Surviving spouses are assumed to begin benefits at the earliest permissible commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Form of Payment	Form of payment was based on an experience study conducted in 2020.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding Methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in Assumptions since Prior Valuation	• The interest rate basis was updated from September 2021 to September 2022, reflecting stabilization of interest rates. • The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
Change in Methods since Prior Valuation	None.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan
YELLOW RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 009

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YELLOW CORPORATION

D Employer Identification Number (EIN)
48-0948788

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	65,781,873
b Actuarial value	**2b**	65,781,873

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	107	4,572,022	4,572,022
b For terminated vested participants	799	23,963,470	23,963,470
c For active participants	255	7,151,034	8,191,335
d Total	1,161	35,686,526	36,726,827

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	210,033
c Target normal cost	**6c**	210,033

Statement by Enrolled Actuary

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

SIGN HERE James J Andrews JJA — 10/9/2024

Signature of actuary — Date

JAMES J ANDREWS — 2305332

Type or print name of actuary — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — 952-842-7000

Firm name — Telephone number (including area code)

8400 NORMANDALE LAKE BOULEVARD
SUITE 1700
MINNEAPOLIS MN 55437-3837

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -27.69%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.51%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	179.11 %
15	Adjusted funding target attainment percentage	15	109.79 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	266.44 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	210,033
b Excess assets, if applicable, but not greater than line 31a	**31b**	210,033

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Yellow Corporation
EIN/PN	48-0948788/009
Plan Name	Yellow Retirement Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	James Andrews
Enrollment Number	23-05332

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of January 1, 2023

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP for the 2023 plan year was re-certified on October 12, 2023 using non-stabilized interest rates due to the plan sponsor filing for bankruptcy. The difference in the Funding Target shown in the Schedule SB and the value used in the development of the AFTAP is due to the interest rates used. As the re-certified AFTAP % was greater than 100%, no benefit restrictions were imposed. The development of the AFTAP can be found below:

Funding Target Liability (non-stabilized rates)	$49,964,401
Actuarial Value of Assets	$65,781,873
Annuity Purchases for NHCEs during 2021 and 2022	$111,550,624
Funding Standard Carryover Balance	$0
Prefunding Balance	$0
AFTAP (non-stabilized rates)	109.79%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor

Yellow Corporation

EIN/PN

48-0948788/009

Economic Assumptions

Interest Rate Basis:

• Applicable Month	September
• Interest Rate Basis	3-Segment Rates

Interest Rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First Segment Rate	4.75%	1.41%
• Second Segment Rate	5.00%	3.09%
• Third Segment Rate	5.74%	3.58%
• Effective Interest Rate	5.32%	3.37%

Annual Rates of Increase	Plan Frozen – not applicable
Annual Cost of Living Adjustments	None.
Plan-Related Expenses	Plan-related expenses are assumed to be equal to 0.15% of the market value of assets as of the valuation date plus anticipated PBGC premiums for the plan year.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

Participants transferred from the Yellow and Roadway plans on January 1, 2018, December 28, 2018, and December 27, 2019.

Mortality:

- Healthy

Separate rates for non-annuitants based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

- Lump Sum

2023 417(e) mortality table as specified in the Revenue Notice 2019-26 with static projection using the prescribed mortality improvement scale until commencement date.

Termination

Percentage leaving during the year	
Attained Age	Withdrawal Rate
40	10.00%
45	6.00%
50	6.00%
55-59	0.00%

Disability

Former Roadway participants:
Wyatt 1985 Disability Study Class 1 male and female rates
Former Yellow Participants:
None.

SCHEDULE SB ATTACHMENTS

Retirement

Former Roadway participants:
The rates at which participants are assumed to retire by age and status are shown below:

Age	Exempt with 75 points	Non-Exempt and Exempt with under 75 points	Former Employees
55 - 59	10.0%	6.0%	5.0%
60	10.0%	10.0%	5.0%
61	15.0%	10.0%	12.0%
62	20.0%	12.0%	12.0%
63	20.0%	12.0%	15.0%
64	15.0%	12.0%	15.0%
65+	100.0%	100.0%	100.0%

Former Yellow Participants:
The rates at which participants are assumed to retire by age are shown below:

Age	Employees under 85 points	Employees with 85 points	Former Employees
55 - 59	6.0%	10.0%	5.0%
60	10.0%	10.0%	5.0%
61	10.0%	12.0%	5.0%
62	12.0%	15.0%	10.0%
63	12.0%	15.0%	10.0%
64	12.0%	15.0%	10.0%
65+	100.0%	100.0%	100.0%

Form of Payment

Former Roadway participants:
Retirement from active status exempt with 75 points: Sixty five percent (65%) of participants are assumed to elect a lump sum payment and thirty five percent (35%) are assumed to elect a straight life annuity.

Retirement from active status non-exempt and exempt with under 75 points: Eighty percent (80%) of participants are assumed to elect a lump sum payment and twenty percent (20%) are assumed to elect a straight life annuity.

Retirement from vested termination: Sixty percent (60%) of participants are assumed to elect a lump sum payment and forty percent (40%) are assumed to elect a straight life annuity.

Annuity form of payment election from active and former status employees: Fifty percent (50%) are assumed to elect a single life

annuity and fifty percent (50%) are assumed to elect a 100% joint and survivor annuity.

Former Yellow Participants:
Retirement from active status employees with 85 points: Sixty five percent (65%) of participants are assumed to elect a lump sum payment and thirty five percent (35%) are assumed to elect a straight life annuity.

Retirement from active status employees under 85 points: Eighty percent (80%) of participants are assumed to elect a lump sum payment and twenty percent (20%) are assumed to elect a straight life annuity.

Retirement from vested termination: Seventy percent (70%) of participants are assumed to elect a lump sum payment and forty percent (30%) are assumed to elect a straight life annuity.

Annuity form of payment election from active and former status employees: Fifty percent (50%) are assumed to elect a single life annuity and fifty percent (50%) are assumed to elect a 100% joint and survivor annuity.

Percent Married

Former Roadway participants:
For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of males and 50% of females are assumed to be married. Ten percent (10%) of eligible employees are assumed to waive coverage for the Pre-Retirement Survivor Annuity after age 55.

Former Yellow Participants:
For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of males and 50% of females are assumed to be married.

At-risk Assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the single life annuity form of payment.

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation Date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial Value of Assets	The actuarial value of assets is equal to the market value of assets as of the valuation date.
Benefits not Included in Valuation	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Yellow Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump Sum Conversion Rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
Retirement	Retirement rates were based on an experience study conducted in 2020.
Benefit Commencement Date for Deferred Benefits:	
• Preretirement Death Benefit	Surviving spouses are assumed to begin benefits at the earliest permissible commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Form of Payment	Form of payment was based on an experience study conducted in 2020.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding Methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in Assumptions since Prior Valuation	• The interest rate basis was updated from September 2021 to September 2022, reflecting stabilization of interest rates. • The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
Change in Methods since Prior Valuation	None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective Date and Most Recent Amendment

January 1, 2017; as amended and restated effective December 29, 2021.

Plan Year

The twelve-month period ending December 31, 2023.

Eligible Employees

Employees of the former Yellow Corporation and Roadway Corporation who were participants in the Yellow Corporation Pension Plan or Roadway LLC Pension Plan and spun off effective January 1, 2017.

Additional groups of participants from the Yellow and Roadway plans were spun off effective December 28, 2018 and December 27, 2019.

2021 Retiree Annuity Purchase

In December 2021, retirees and in-payment beneficiaries in all subplans with monthly benefits less than or equal to $1,205, who were in-payment as of January 1, 2021, were settled through the purchase of an annuity contract. Assets and liabilities for the affected participants and beneficiaries were transferred to Principal Financial for payments commencing January 1, 2022. Participants and beneficiaries were excluded if their benefit was impacted by a QDRO, they resided out of the US, or they had other administrative complexities.

Plan Provisions for former Roadway LLC Pension Plan participants:

Effective Date and Most Recent Amendment

December 11, 2003; as amended effective December 29, 2021.

Plan Year

The twelve-month period ending December 31, 2023.

SCHEDULE SB ATTACHMENTS

Eligible Employees

Employees of the former Roadway Corporation who were participants in the Roadway Services, Inc. Pension Plan as of December 31, 1995 shall be eligible for immediate participation. Any other employee shall become a participant on the date he has both attained age 21 and completed one year of service, provided that:

i. He is not a member of a union which has a collective bargaining agreement under the terms of which the Company is required to contribute to another plan; and

ii. He is not currently receiving retirement or pension benefits.

Employees hired on or after January 1, 2004 will not be eligible to participate in this plan.

Benefits for all employees were frozen effective July 1, 2008.

Continuous Employment

Years and months of employment from last date of hire up to retirement, including:

i. Leave of absence (sick, personal and military) in accordance with uniform Company policy, if employee returns to work for at least one year;

ii. Layoff, in accordance with uniform Company policy; and

iii. Service with the Company other than as an eligible employee (but Plan benefit reduced by benefits from other Company plans).

Normal Retirement Benefit

Eligible on the first of month next following age 65. Employees hired after December 31, 1993 are eligible for Normal Retirement on the first of the month next following the later of age 65 or completion of five years of participation.

Effective July 1, 2008 pay and service accruals were frozen.

The monthly benefit available is as follows:

If average compensation is over $45,000, then the greatest of (1), (2) and (3) following:

(1) 1.75% of Average Compensation up to $45,000 plus 1.50% of Average Compensation over $45,000 times years of continuous employment taken to a maximum of 30,

(2) $27,000 annually, reduced proportionately if continuous employment is less than 30 years, and

(3) 40% of Final Average Annual Compensation, reduced proportionately if continuous service is less than 30 years.

If average compensation is less than $45,000, then the greatest of (1), (2), and (3) following:

(1) 2% of Average Compensation times years of continuous employment taken to a maximum of 30,

(2) $16,200 annually, reduced proportionately if continuous service is less than 30 years, and

(3) 40% of Final Average Annual Compensation, reduced proportionately if continuous service is less than 30 years.

For nonexempt employees, the normal retirement benefit shall not be less than the benefit calculated under the Pension Equity Plan (PEP) formula as follows:

Final Average annual Compensation multiplied by the sum of the percentages earned according to the following schedule:

For Service During the Plan Year in Which the Age Shown is Attained	Percentage (of 5-Year Average W2 Pay) Earned
Under 35	4%
35 – 44	6%
45 – 54	9%
55 – 59	13%
60 and over	18%

Final Average Annual Compensation is the average annual compensation in the five consecutive years during the last ten years that produces the highest average.

To convert the lump sum calculated under the PEP formula to an annuity, the interest rate and mortality basis as prescribed under IRS Section 417(e) at commencement is used unless the minimum conversion factor as outlined in the table provided in Appendix A of the plan document produces a higher benefit for the participant.

Non-exempt employees hired on or after January 1, 2000 are only eligible for the PEP formula.

There is an additional minimum benefit equal to the sum of the benefit accrued as of December 31, 1993 under the plan provisions then in effect (determined using a $235,840 compensation limit applied to all years prior to 1994) plus future benefit accruals after January 1, 1994 determined using a $150,000 (indexed) compensation limit.

SCHEDULE SB ATTACHMENTS

For employees of Western Gillette, Inc., the benefit based on service before January 1, 1978 is determined under the provisions of that prior Plan.

Average Compensation is the average of W2 pay (subject to IRC Sec. 401(a)(17) limitations) during the final 20 years of continuous employment (or total years of employment, if shorter). The average W2 pay for years 1980 through 1984 is substituted for actual W2 compensation for years prior to 1980.

Retirement benefits in pay status which have been limited by IRC Section 415 will be adjusted annually to allow for post-retirement changes in such limits.

All participants are required to commence payment upon attainment of age 65.

Early Retirement Benefit

Eligible at age 55 with 10 or more years of continuous employment.

The monthly benefit payable is the accrued normal retirement benefit based on service and compensation to retirement, reduced to allow for early commencement. The amount of reduction is 3% per year between ages 60 and 65, plus 6% per year between ages 55 and 60.

The benefit for a nonexempt employee will not be less than the annuity equivalent of the PEP formula.

An exempt employee can retire as early as age 50, if his age plus service totals at least 75 points. For such exempt employees, more favorable early retirement reductions are applied:

Age Plus Service	Minimum Early Retirement Reduction Factor
At least 75 but less than 80	80%
At least 80 but less than 85	85%
At least 85 but less than 90	90%
At least 90	95%

Disability Benefit

Eligible after total and permanent disability with at least 10 years of continuous employment and not eligible for any other benefits under the Plan.

The benefit commencing at age 65 is equal to the accrued normal retirement benefit based on service and compensation to date of termination.

Termination Benefit

Eligible after any age with at least five years of service. For those eligible for the PEP formula, any age with at least three years of service.

The benefit commencing at age 65 is equal to the accrued normal retirement benefit based on service projected to age 65 and compensation to date of termination, multiplied by a ratio of service at

termination to service at age 65. A participant with at least 10 years of service may elect to receive his benefit as early as age 55 in an actuarially reduced amount.

Pre-Retirement Death Benefit

In the event an active participant dies after age 55 with at least 10 years of continuous employment or after age 50 with 75 points (exempt employees only) and leaves a surviving spouse, that spouse is eligible for a retirement benefit.

The benefit payable to the surviving spouse, commencing the second calendar month after the employee's death, is equal to 50% of the accrued normal retirement benefit based on the deceased employee's service and compensation to the date of death. The benefit is payable to the earlier of the spouse's death or until the spouse has received 60 monthly payments.

Pre-Retirement Survivor Annuity

Upon the death of an active participant who has completed 5 years of service or a vested former participant who elects coverage and whose employment terminated on or after January 1, 1976, the employee's spouse is eligible to receive a spouse's retirement benefit, provided they had been married at least a year. This benefit is payable in lieu of the benefit described above unless elected otherwise.

If the participant has attained age 55 at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired the day before his death and elected Option 4 below.

If the participant is under age 55 at the time of his death, his spouse receives a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, and retired with Option 4 below.

Benefits otherwise available will be reduced 0.3% per year of coverage after age 55 to provide for the additional cost of this survivor annuity. At the rate of 0.5% for each year of coverage after termination of employment with the Controlled Group between the ages of 55 and 59 and at the rate of 0.75% for each year of coverage after termination of employment with the Controlled Group between the ages of 60 and the Participant's Normal Retirement Date.

Optional Forms of Payment

The normal form of benefit is a straight life annuity. Under an option, an employee may elect to receive a benefit actuarially equivalent to his normal or early retirement benefit in one of the following forms:

- Option 1 – A reduced monthly pension payable for 60 months certain and thereafter during the employee's lifetime.

- Option 2 – A reduced monthly pension payable for 120 months certain and thereafter during the employee's lifetime.
- Option 3 – A reduced monthly pension payable during the employee's lifetime with such amount payable during the remaining lifetime of his beneficiary.
- Option 4 – A reduced monthly pension payable during the employee's lifetime with 50% of such amount payable during the remaining lifetime of his beneficiary.
- Option 5 – A reduced monthly pension payable during the employee's lifetime with 75% of such amount payable during the remaining lifetime of his beneficiary.
- Option 6 – A lump sum distribution. For exempt employees retiring under the 50/75 early retirement provision, the lump sum value is determined based on the annuity payable at age 65, reduced as follows for the number of years retirement precedes age 65: 4% per year up to 5 years plus 5% per year for additional years.

If an employee is married, the automatic form of benefit payment is the reduced Option 4 basis, unless the employee elects either the straight life basis or one of the other options.

Pension Increases

None.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions for former Yellow Corporation Pension Plan participants:

Effective Date and Most Recent Amendment

July 1, 1955; as amended effective December 29, 2021

Plan Year

The twelve-month period ending December 31, 2023

Coverage and Participation

All employees who were participants in the plan on December 31, 1975 continue to be participants. Effective January 1, 1976, all office, clerical, sales and supervisory employees (unless covered by a collective-bargaining agreement which does not expressly provide for inclusion in the plan) who were under age 60 when hired become participants on the first day of the month coincident with or next following the date of age 21 and completion of not less than 1,000 hours of service during the 12-month period beginning with the date of employment. Effective January 1, 1988 the age 60 maximum age at hire no longer applies.

Effective January 1, 2004, employees hired after December 31, 2003 or terminated participants reemployed after December 31, 2003 with a break in service, will not participate or accrue any additional benefits under the plan. Active participants under this plan will continue to participate under this plan upon transfer to an affiliated company after December 31, 2003.

Benefits for all employees were frozen effective July 1, 2008.

Credited Service

Pre-January 1, 1976: Old plan rules

Post-January 1, 1976: (a) Partial calendar year of participation – pro-rata share of full year, based on months of participation, if employee earns pro-rata share of 1,000 hours of service during such period. (b) Full calendar year of participation – one year, if 1,000 or more hours of service. Credited Service accruals were frozen effective July 1, 2008.

Vesting Service

Pre-January 1, 1976: Old plan rules

Post-January 1, 1976: A vesting computation period is a period of twelve consecutive months measured from the later of July 1, 1955, the employee's 18th birthday or the date he first received credit for an hour of service. One year of vesting service is earned for each vesting computation period, ending after January 1, 1976, in which the employee has 1,000 hours of service.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Final Average Compensation/Salary

The average of the highest five consecutive qualified calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or the plan freeze date of July 1, 2008.

Social Security Benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the earlier of date of termination of employment or July 1, 2008, assuming continuation of then current earnings to age 65. The reduction for early retirement at age 65 is not applicable.

Normal Retirement Benefit

Normal Retirement Date: First of month following the attainment of age 65 with five years of vesting service.

Benefit Formula: The annual benefit is equal to the accumulated credits of 1.4% of pensionable pay for each year of Credited Service after July 1, 1955 plus, for the employees eligible to participate on the original effective date of the plan, July 1, 1955, and who elected to participate on that date, 1.4% of past service base annual salary times years of Past Service Credit.

A minimum pension based on Average Final Compensation is in effect with respect to all employees who terminate after December 31, 1978. The minimum annual pension shall not be less than the amount determined by applying to the minimum benefit unit in (i) the minimum benefit accruals rules in (ii) as follows:

(i) The minimum benefit unit is equal to (a) divided by (b), where (a) is 1-3/7% of Average Final Compensation multiplied by projected years of Credited Service at normal retirement, less 1-3/7% of Primary Social Security multiplied by projected years of Credited Service at normal retirement, with a maximum of 30 years, and (b) is projected years of Credited Service at normal retirement.

(ii) The employee accrues one benefit unit for each year of Credited Service from his date of participation to the halfway point between his date of participation and his normal retirement date. Thereafter, the employee accrues 1-1/3 benefit units for each year of Credited Service.

In addition, an employee who (i) was a participant as of December 31, 1978 and (ii) had attained age 55 and completed ten years of Credited Service at this termination date, shall never receive a pension less than:

- 1-2/3% of Average Final Compensation multiplied by years of Credited Service, less; or
- 1-2/3% of Primary Social Security multiplied by years of Credited Service (maximum 30 years).

The amount of the retirement income payable on early retirement is the normal retirement benefit accrued to the date of early retirement actuarially reduced for the earlier retirement age.

SCHEDULE SB ATTACHMENTS

Participants impacted by the $150,000 pay cap effective January 1, 1994 are provided an extended wear-away benefit using December 31, 1993 accrued benefit.

Normal Form of Benefit: Single life annuity or, if married, actuarially equivalent 50% joint and survivor annuity.

All participants are required to commence payment upon attainment of age 65.

Early Retirement Benefit

Eligibility: Retirement prior to Normal Retirement Date on or after participant attains age 55 and completes eleven years of Vesting Service. Participants whose age plus service greater than or equal to 85 years ("Rule of 85") qualify for unreduced benefits.

Benefit: Normal retirement benefit unreduced for "Rule of 85" participants, actuarially reduced for all others.

Vested Benefits upon Termination of Service

Vesting: Five years

Termination Benefit: Normal Retirement Benefit, calculated based on age and service at termination. Benefit is payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Death while eligible for Normal, Early, Postponed or Vested Retirement benefits, with a surviving spouse.

Benefit: If participant dies before eligibility for early retirement, 50% of the Normal Retirement Benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

If participant dies after eligibility for early retirement, 100% of the Normal Retirement Benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the date of death.

Pension Increases

None.

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

The normal form of benefit is a straight life annuity. An employee may elect to receive a benefit actuarially equivalent to his normal or early retirement benefit in one of the following forms:

- Option 1 – A reduced monthly pension payable for 60 months certain and thereafter during the employee's lifetime.
- Option 2 – A reduced monthly pension payable for 120 months certain and thereafter during the employee's lifetime.
- Option 3 – A reduced monthly pension payable during the employee's lifetime with 50% of such amount payable during the remaining lifetime of his beneficiary.
- Option 4 – A reduced monthly pension payable during the employee's lifetime with 75% of such amount payable during the remaining lifetime of his beneficiary.
- Option 5 – A reduced monthly pension payable during the employee's lifetime with 100% of such amount payable during the remaining lifetime of his beneficiary.
- Option 6 – Social Security Level Income Option.
- Option 7 – A lump sum distribution (available within 90 days of termination and after reaching early retirement eligibility). The lump sum form of payment is offered as the greater of the present value of a participant's age 65 benefit or early retirement benefit (if applicable), but is not offered for the present value of Rule-of-85 retirement benefits.

If an employee is married, the automatic form of benefit payment is the reduced Option 4 basis, unless the employee elects either the straight life basis or one of the other options.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		1		0		0		0		0		0		0		0	
40 - 44	0		5		12		0		0		0		0		0		0		0	
45 - 49	1		8		50	7,097	17		0		0		0		0		0		0	
50 - 54	2		9		43	7,612	11		1		0		0		0		0		0	
55 - 59	7		9		28	7,440	7		1		1		0		0		0		0	
60 - 64	4		16		11		4		5		1		0		0		0		0	
65 - 69	0		1		0		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Yellow Retirement Pension Plan
EIN / PN: 48-0948788/009
Plan Sponsor: Yellow Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	394,262	1,724,580	483,883	2,602,725
2024	516,441	1,171,733	460,564	2,148,738
2025	481,704	1,361,496	444,152	2,287,352
2026	570,161	1,447,705	426,967	2,444,833
2027	615,191	1,570,866	409,144	2,595,201
2028	667,852	1,962,003	390,835	3,020,690
2029	637,459	1,980,769	372,201	2,990,429
2030	502,127	1,816,703	353,387	2,672,217
2031	562,417	1,653,927	334,522	2,550,866
2032	550,794	1,623,035	315,507	2,489,336
2033	654,723	1,606,907	296,569	2,558,199
2034	567,308	1,624,925	277,993	2,470,226
2035	598,328	1,937,522	259,632	2,795,482
2036	545,037	1,835,629	241,527	2,622,193
2037	492,342	1,719,051	223,732	2,435,125
2038	534,958	1,883,641	206,317	2,624,916
2039	626,181	1,562,165	189,372	2,377,718
2040	506,173	1,495,113	173,001	2,174,287
2041	477,670	1,278,345	157,313	1,913,328
2042	499,498	1,252,396	142,409	1,894,303
2043	454,809	1,189,714	128,371	1,772,894
2044	369,566	1,184,605	115,249	1,669,420
2045	318,782	1,036,906	103,073	1,458,761
2046	323,765	896,363	91,849	1,311,977
2047	289,453	884,014	81,558	1,255,025
2048	291,269	819,639	72,170	1,183,078
2049	291,339	798,919	63,640	1,153,898
2050	270,101	750,888	55,909	1,076,898
2051	262,315	718,148	48,917	1,029,380
2052	253,901	683,680	42,601	980,182
2053	244,857	647,654	36,901	929,412
2054	235,192	610,293	31,764	877,249
2055	224,932	571,871	27,147	823,950
2056	214,112	532,708	23,015	769,835
2057	202,781	493,156	19,338	715,275
2058	190,996	454,871	16,087	661,954
2059	178,824	414,422	13,237	606,483
2060	166,343	375,911	10,762	553,016
2061	153,639	338,448	8,637	500,724
2062	140,811	302,341	6,834	449,986
2063	127,969	267,867	5,325	401,161
2064	115,234	235,273	4,080	354,587
2065	102,730	204,769	3,072	310,571
2066	90,591	176,520	2,272	269,383

Plan Name: Yellow Retirement Pension Plan
EIN / PN: 48-0948788/009
Plan Sponsor: Yellow Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2067	78,950	150,650	1,649	231,249
2068	67,937	127,227	1,174	196,338
2069	57,674	106,273	820	164,767
2070	48,262	87,759	560	136,581
2071	39,779	71,612	375	111,766
2072	32,269	57,720	245	90,234

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15
Reconciliation of differences between valuation results and amounts used to calculate AFTAP
as of January 1, 2023

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP for the 2023 plan year was re-certified on October 12, 2023 using non-stabilized interest rates due to the plan sponsor filing for bankruptcy. The difference in the Funding Target shown in the Schedule SB and the value used in the development of the AFTAP is due to the interest rates used. As the re-certified AFTAP % was greater than 100%, no benefit restrictions were imposed. The development of the AFTAP can be found below:

Funding Target Liability (non-stabilized rates)	$49,964,401
Actuarial Value of Assets	$65,781,873
Annuity Purchases for NHCEs during 2021 and 2022	$111,550,624
Funding Standard Carryover Balance	$0
Prefunding Balance	$0
AFTAP (non-stabilized rates)	109.79%

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Yellow Corporation
EIN/PN	48-0948788/009
Plan Name	Yellow Retirement Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	James Andrews
Enrollment Number	23-05332

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	394,262	1,724,580	483,883	2,602,725
2024	516,441	1,171,733	460,564	2,148,738
2025	481,704	1,361,496	444,152	2,287,352
2026	570,161	1,447,705	426,967	2,444,833
2027	615,191	1,570,866	409,144	2,595,201
2028	667,852	1,962,003	390,835	3,020,690
2029	637,459	1,980,769	372,201	2,990,429
2030	502,127	1,816,703	353,387	2,672,217
2031	562,417	1,653,927	334,522	2,550,866
2032	550,794	1,623,035	315,507	2,489,336
2033	654,723	1,606,907	296,569	2,558,199
2034	567,308	1,624,925	277,993	2,470,226
2035	598,328	1,937,522	259,632	2,795,482
2036	545,037	1,835,629	241,527	2,622,193
2037	492,342	1,719,051	223,732	2,435,125
2038	534,958	1,883,641	206,317	2,624,916
2039	626,181	1,562,165	189,372	2,377,718
2040	506,173	1,495,113	173,001	2,174,287
2041	477,670	1,278,345	157,313	1,913,328
2042	499,498	1,252,396	142,409	1,894,303
2043	454,809	1,189,714	128,371	1,772,894
2044	369,566	1,184,605	115,249	1,669,420
2045	318,782	1,036,906	103,073	1,458,761
2046	323,765	896,363	91,849	1,311,977
2047	289,453	884,014	81,558	1,255,025
2048	291,269	819,639	72,170	1,183,078
2049	291,339	798,919	63,640	1,153,898
2050	270,101	750,888	55,909	1,076,898
2051	262,315	718,148	48,917	1,029,380
2052	253,901	683,680	42,601	980,182
2053	244,857	647,654	36,901	929,412
2054	235,192	610,293	31,764	877,249
2055	224,932	571,871	27,147	823,950
2056	214,112	532,708	23,015	769,835
2057	202,781	493,156	19,338	715,275
2058	190,996	454,871	16,087	661,954
2059	178,824	414,422	13,237	606,483
2060	166,343	375,911	10,762	553,016
2061	153,639	338,448	8,637	500,724
2062	140,811	302,341	6,834	449,986
2063	127,969	267,867	5,325	401,161
2064	115,234	235,273	4,080	354,587
2065	102,730	204,769	3,072	310,571
2066	90,591	176,520	2,272	269,383

Plan Name: Yellow Retirement Pension Plan
EIN / PN: 48-0948788/009
Plan Sponsor: Yellow Corporation
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2067	78,950	150,650	1,649	231,249
2068	67,937	127,227	1,174	196,338
2069	57,674	106,273	820	164,767
2070	48,262	87,759	560	136,581
2071	39,779	71,612	375	111,766
2072	32,269	57,720	245	90,234

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective Date and Most Recent Amendment

January 1, 2017; as amended and restated effective December 29, 2021.

Plan Year

The twelve-month period ending December 31, 2023.

Eligible Employees

Employees of the former Yellow Corporation and Roadway Corporation who were participants in the Yellow Corporation Pension Plan or Roadway LLC Pension Plan and spun off effective January 1, 2017.

Additional groups of participants from the Yellow and Roadway plans were spun off effective December 28, 2018 and December 27, 2019.

2021 Retiree Annuity Purchase

In December 2021, retirees and in-payment beneficiaries in all subplans with monthly benefits less than or equal to $1,205, who were in-payment as of January 1, 2021, were settled through the purchase of an annuity contract. Assets and liabilities for the affected participants and beneficiaries were transferred to Principal Financial for payments commencing January 1, 2022. Participants and beneficiaries were excluded if their benefit was impacted by a QDRO, they resided out of the US, or they had other administrative complexities.

Plan Provisions for former Roadway LLC Pension Plan participants:

Effective Date and Most Recent Amendment

December 11, 2003; as amended effective December 29, 2021.

Plan Year

The twelve-month period ending December 31, 2023.

SCHEDULE SB ATTACHMENTS

Eligible Employees

Employees of the former Roadway Corporation who were participants in the Roadway Services, Inc. Pension Plan as of December 31, 1995 shall be eligible for immediate participation. Any other employee shall become a participant on the date he has both attained age 21 and completed one year of service, provided that:

i. He is not a member of a union which has a collective bargaining agreement under the terms of which the Company is required to contribute to another plan; and

ii. He is not currently receiving retirement or pension benefits.

Employees hired on or after January 1, 2004 will not be eligible to participate in this plan.

Benefits for all employees were frozen effective July 1, 2008.

Continuous Employment

Years and months of employment from last date of hire up to retirement, including:

i. Leave of absence (sick, personal and military) in accordance with uniform Company policy, if employee returns to work for at least one year;

ii. Layoff, in accordance with uniform Company policy; and

iii. Service with the Company other than as an eligible employee (but Plan benefit reduced by benefits from other Company plans).

Normal Retirement Benefit

Eligible on the first of month next following age 65. Employees hired after December 31, 1993 are eligible for Normal Retirement on the first of the month next following the later of age 65 or completion of five years of participation.

Effective July 1, 2008 pay and service accruals were frozen.

The monthly benefit available is as follows:

If average compensation is over $45,000, then the greatest of (1), (2) and (3) following:

(1) 1.75% of Average Compensation up to $45,000 plus 1.50% of Average Compensation over $45,000 times years of continuous employment taken to a maximum of 30,

(2) $27,000 annually, reduced proportionately if continuous employment is less than 30 years, and

(3) 40% of Final Average Annual Compensation, reduced proportionately if continuous service is less than 30 years.

If average compensation is less than $45,000, then the greatest of (1), (2), and (3) following:

(1) 2% of Average Compensation times years of continuous employment taken to a maximum of 30,

(2) $16,200 annually, reduced proportionately if continuous service is less than 30 years, and

(3) 40% of Final Average Annual Compensation, reduced proportionately if continuous service is less than 30 years.

For nonexempt employees, the normal retirement benefit shall not be less than the benefit calculated under the Pension Equity Plan (PEP) formula as follows:

Final Average annual Compensation multiplied by the sum of the percentages earned according to the following schedule:

For Service During the Plan Year in Which the Age Shown is Attained	Percentage (of 5-Year Average W2 Pay) Earned
Under 35	4%
35 – 44	6%
45 – 54	9%
55 – 59	13%
60 and over	18%

Final Average Annual Compensation is the average annual compensation in the five consecutive years during the last ten years that produces the highest average.

To convert the lump sum calculated under the PEP formula to an annuity, the interest rate and mortality basis as prescribed under IRS Section 417(e) at commencement is used unless the minimum conversion factor as outlined in the table provided in Appendix A of the plan document produces a higher benefit for the participant.

Non-exempt employees hired on or after January 1, 2000 are only eligible for the PEP formula.

There is an additional minimum benefit equal to the sum of the benefit accrued as of December 31, 1993 under the plan provisions then in effect (determined using a $235,840 compensation limit applied to all years prior to 1994) plus future benefit accruals after January 1, 1994 determined using a $150,000 (indexed) compensation limit.

SCHEDULE SB ATTACHMENTS

For employees of Western Gillette, Inc., the benefit based on service before January 1, 1978 is determined under the provisions of that prior Plan.

Average Compensation is the average of W2 pay (subject to IRC Sec. 401(a)(17) limitations) during the final 20 years of continuous employment (or total years of employment, if shorter). The average W2 pay for years 1980 through 1984 is substituted for actual W2 compensation for years prior to 1980.

Retirement benefits in pay status which have been limited by IRC Section 415 will be adjusted annually to allow for post-retirement changes in such limits.

All participants are required to commence payment upon attainment of age 65.

Early Retirement Benefit

Eligible at age 55 with 10 or more years of continuous employment.

The monthly benefit payable is the accrued normal retirement benefit based on service and compensation to retirement, reduced to allow for early commencement. The amount of reduction is 3% per year between ages 60 and 65, plus 6% per year between ages 55 and 60.

The benefit for a nonexempt employee will not be less than the annuity equivalent of the PEP formula.

An exempt employee can retire as early as age 50, if his age plus service totals at least 75 points. For such exempt employees, more favorable early retirement reductions are applied:

Age Plus Service	Minimum Early Retirement Reduction Factor
At least 75 but less than 80	80%
At least 80 but less than 85	85%
At least 85 but less than 90	90%
At least 90	95%

Disability Benefit

Eligible after total and permanent disability with at least 10 years of continuous employment and not eligible for any other benefits under the Plan.

The benefit commencing at age 65 is equal to the accrued normal retirement benefit based on service and compensation to date of termination.

Termination Benefit

Eligible after any age with at least five years of service. For those eligible for the PEP formula, any age with at least three years of service.

The benefit commencing at age 65 is equal to the accrued normal retirement benefit based on service projected to age 65 and compensation to date of termination, multiplied by a ratio of service at

termination to service at age 65. A participant with at least 10 years of service may elect to receive his benefit as early as age 55 in an actuarially reduced amount.

Pre-Retirement Death Benefit

In the event an active participant dies after age 55 with at least 10 years of continuous employment or after age 50 with 75 points (exempt employees only) and leaves a surviving spouse, that spouse is eligible for a retirement benefit.

The benefit payable to the surviving spouse, commencing the second calendar month after the employee's death, is equal to 50% of the accrued normal retirement benefit based on the deceased employee's service and compensation to the date of death. The benefit is payable to the earlier of the spouse's death or until the spouse has received 60 monthly payments.

Pre-Retirement Survivor Annuity

Upon the death of an active participant who has completed 5 years of service or a vested former participant who elects coverage and whose employment terminated on or after January 1, 1976, the employee's spouse is eligible to receive a spouse's retirement benefit, provided they had been married at least a year. This benefit is payable in lieu of the benefit described above unless elected otherwise.

If the participant has attained age 55 at the time of his death, his spouse receives a monthly lifetime pension equal to 50% of the reduced amount the participant would have received if he had retired the day before his death and elected Option 4 below.

If the participant is under age 55 at the time of his death, his spouse receives a monthly lifetime pension commencing on the first day of the month after the participant would have attained age 55 equal to 50% of the reduced amount he would have received if he had terminated employment as of the date of his death, survived to age 55, and retired with Option 4 below.

Benefits otherwise available will be reduced 0.3% per year of coverage after age 55 to provide for the additional cost of this survivor annuity. At the rate of 0.5% for each year of coverage after termination of employment with the Controlled Group between the ages of 55 and 59 and at the rate of 0.75% for each year of coverage after termination of employment with the Controlled Group between the ages of 60 and the Participant's Normal Retirement Date.

Optional Forms of Payment

The normal form of benefit is a straight life annuity. Under an option, an employee may elect to receive a benefit actuarially equivalent to his normal or early retirement benefit in one of the following forms:

- Option 1 – A reduced monthly pension payable for 60 months certain and thereafter during the employee's lifetime.

- Option 2 – A reduced monthly pension payable for 120 months certain and thereafter during the employee's lifetime.
- Option 3 – A reduced monthly pension payable during the employee's lifetime with such amount payable during the remaining lifetime of his beneficiary.
- Option 4 – A reduced monthly pension payable during the employee's lifetime with 50% of such amount payable during the remaining lifetime of his beneficiary.
- Option 5 – A reduced monthly pension payable during the employee's lifetime with 75% of such amount payable during the remaining lifetime of his beneficiary.
- Option 6 – A lump sum distribution. For exempt employees retiring under the 50/75 early retirement provision, the lump sum value is determined based on the annuity payable at age 65, reduced as follows for the number of years retirement precedes age 65: 4% per year up to 5 years plus 5% per year for additional years.

If an employee is married, the automatic form of benefit payment is the reduced Option 4 basis, unless the employee elects either the straight life basis or one of the other options.

Pension Increases

None.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Plan Provisions for former Yellow Corporation Pension Plan participants:

Effective Date and Most Recent Amendment

July 1, 1955; as amended effective December 29, 2021

Plan Year

The twelve-month period ending December 31, 2023

Coverage and Participation

All employees who were participants in the plan on December 31, 1975 continue to be participants. Effective January 1, 1976, all office, clerical, sales and supervisory employees (unless covered by a collective-bargaining agreement which does not expressly provide for inclusion in the plan) who were under age 60 when hired become participants on the first day of the month coincident with or next following the date of age 21 and completion of not less than 1,000 hours of service during the 12-month period beginning with the date of employment. Effective January 1, 1988 the age 60 maximum age at hire no longer applies.

Effective January 1, 2004, employees hired after December 31, 2003 or terminated participants reemployed after December 31, 2003 with a break in service, will not participate or accrue any additional benefits under the plan. Active participants under this plan will continue to participate under this plan upon transfer to an affiliated company after December 31, 2003.

Benefits for all employees were frozen effective July 1, 2008.

Credited Service

Pre-January 1, 1976: Old plan rules

Post-January 1, 1976: (a) Partial calendar year of participation – pro-rata share of full year, based on months of participation, if employee earns pro-rata share of 1,000 hours of service during such period. (b) Full calendar year of participation – one year, if 1,000 or more hours of service. Credited Service accruals were frozen effective July 1, 2008.

Vesting Service

Pre-January 1, 1976: Old plan rules

Post-January 1, 1976: A vesting computation period is a period of twelve consecutive months measured from the later of July 1, 1955, the employee's 18th birthday or the date he first received credit for an hour of service. One year of vesting service is earned for each vesting computation period, ending after January 1, 1976, in which the employee has 1,000 hours of service.

Plan Name:	Yellow Retirement Pension Plan
EIN / PN:	48-0948788/009
Plan Sponsor:	Yellow Corporation
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Final Average Compensation/Salary

The average of the highest five consecutive qualified calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date, retirement date, or the plan freeze date of July 1, 2008.

Social Security Benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the earlier of date of termination of employment or July 1, 2008, assuming continuation of then current earnings to age 65. The reduction for early retirement at age 65 is not applicable.

Normal Retirement Benefit

Normal Retirement Date: First of month following the attainment of age 65 with five years of vesting service.

Benefit Formula: The annual benefit is equal to the accumulated credits of 1.4% of pensionable pay for each year of Credited Service after July 1, 1955 plus, for the employees eligible to participate on the original effective date of the plan, July 1, 1955, and who elected to participate on that date, 1.4% of past service base annual salary times years of Past Service Credit.

A minimum pension based on Average Final Compensation is in effect with respect to all employees who terminate after December 31, 1978. The minimum annual pension shall not be less than the amount determined by applying to the minimum benefit unit in (i) the minimum benefit accruals rules in (ii) as follows:

(i) The minimum benefit unit is equal to (a) divided by (b), where (a) is 1-3/7% of Average Final Compensation multiplied by projected years of Credited Service at normal retirement, less 1-3/7% of Primary Social Security multiplied by projected years of Credited Service at normal retirement, with a maximum of 30 years, and (b) is projected years of Credited Service at normal retirement.

(ii) The employee accrues one benefit unit for each year of Credited Service from his date of participation to the halfway point between his date of participation and his normal retirement date. Thereafter, the employee accrues 1-1/3 benefit units for each year of Credited Service.

In addition, an employee who (i) was a participant as of December 31, 1978 and (ii) had attained age 55 and completed ten years of Credited Service at this termination date, shall never receive a pension less than:

- 1-2/3% of Average Final Compensation multiplied by years of Credited Service, less; or
- 1-2/3% of Primary Social Security multiplied by years of Credited Service (maximum 30 years).

The amount of the retirement income payable on early retirement is the normal retirement benefit accrued to the date of early retirement actuarially reduced for the earlier retirement age.

SCHEDULE SB ATTACHMENTS

Participants impacted by the $150,000 pay cap effective January 1, 1994 are provided an extended wear-away benefit using December 31, 1993 accrued benefit.

Normal Form of Benefit: Single life annuity or, if married, actuarially equivalent 50% joint and survivor annuity.

All participants are required to commence payment upon attainment of age 65.

Early Retirement Benefit

Eligibility: Retirement prior to Normal Retirement Date on or after participant attains age 55 and completes eleven years of Vesting Service. Participants whose age plus service greater than or equal to 85 years ("Rule of 85") qualify for unreduced benefits.

Benefit: Normal retirement benefit unreduced for "Rule of 85" participants, actuarially reduced for all others.

Vested Benefits upon Termination of Service

Vesting: Five years

Termination Benefit: Normal Retirement Benefit, calculated based on age and service at termination. Benefit is payable at Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Death while eligible for Normal, Early, Postponed or Vested Retirement benefits, with a surviving spouse.

Benefit: If participant dies before eligibility for early retirement, 50% of the Normal Retirement Benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

If participant dies after eligibility for early retirement, 100% of the Normal Retirement Benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the date of death.

Pension Increases

None.

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

The normal form of benefit is a straight life annuity. An employee may elect to receive a benefit actuarially equivalent to his normal or early retirement benefit in one of the following forms:

- Option 1 – A reduced monthly pension payable for 60 months certain and thereafter during the employee's lifetime.
- Option 2 – A reduced monthly pension payable for 120 months certain and thereafter during the employee's lifetime.
- Option 3 – A reduced monthly pension payable during the employee's lifetime with 50% of such amount payable during the remaining lifetime of his beneficiary.
- Option 4 – A reduced monthly pension payable during the employee's lifetime with 75% of such amount payable during the remaining lifetime of his beneficiary.
- Option 5 – A reduced monthly pension payable during the employee's lifetime with 100% of such amount payable during the remaining lifetime of his beneficiary.
- Option 6 – Social Security Level Income Option.
- Option 7 – A lump sum distribution (available within 90 days of termination and after reaching early retirement eligibility). The lump sum form of payment is offered as the greater of the present value of a participant's age 65 benefit or early retirement benefit (if applicable), but is not offered for the present value of Rule-of-85 retirement benefits.

If an employee is married, the automatic form of benefit payment is the reduced Option 4 basis, unless the employee elects either the straight life basis or one of the other options.

Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.