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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 19, 2006

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## YRC WORLDWIDE INC.

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-12255**  
(Commission File Number)

**48-0948788**  
(IRS Employer  
Identification No.)

**10990 Roe Avenue, Overland Park, Kansas**  
(Address of principal executive offices)

**66211**  
(Zip Code)

**Registrant's telephone number, including area code (913) 696-6100**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 1.01. Entry into a Material Definitive Agreement.

### Supplemental Retirement Plan Changes:

YRC Worldwide Inc. (the “Company”) maintains a supplemental retirement arrangement for certain executives who participate in a qualified defined benefit plan that Yellow Corporation (the Company’s predecessor) originally sponsored (the “Yellow SERP”). The Company also maintains a supplemental retirement plan for certain executives who participate in a qualified defined benefit plan that Roadway Corporation (which the Company acquired in December 2003) originally sponsored (the “Roadway SERP”). The Yellow SERP and the Roadway SERP are intended to be benefit restoration plans that provide nonqualified deferred benefits to executives whose benefits have been limited under the Company’s qualified defined benefit plans under Sections 401(a)(17) (with respect to annual compensation) and 415 (with respect to benefits) of the Internal Revenue Code of 1986, as amended (the “Code”). Benefits under the Yellow SERP are paid in the form of a life annuity upon the executive’s individual retirement. Benefits under the Roadway SERP are paid in the form of a life annuity upon the executive’s individual retirement unless the executive elects a payment in the form of a lump sum.

The Compensation Committee of the Company’s Board of Directors approved a Supplemental Executive Pension Plan to restate, consolidate and replace the Yellow SERP and the Roadway SERP. Benefits under the Supplemental Executive Pension Plan are paid in a lump sum payment or in the form of an annuity following the earliest to occur of the following:

- (i) the executive’s death;
- (ii) the later of:
  - (A) the executive attaining the executive’s Earliest Retirement Date (as defined in the applicable underlying pension plan) and
  - (B) the earlier of:
    - (1) the executive’s termination of employment and
    - (2) a specified date; or
- (iii) in the case of an executive who was a participant in the Roadway SERP, the executive’s termination of employment.

Under the Supplemental Executive Pension Plan, if a Change in Control (described below) occurs after 2006, the vested, accrued but unpaid defined benefit supplement retirement benefit of each participant under the plan will be paid in a lump sum payment following the Change in Control.

The Compensation Committee also approved a Defined Contribution Supplemental Executive Retirement Plan for executives who participate in the Retirement Savings Plan (a Section 401(k) plan under the Code) and the Core Retirement Plan, both of which are defined contribution plans. Company executives who participate in the Core Retirement Plan do not participate in the Company’s qualified defined benefit plans. The Defined Contribution Supplemental Executive Retirement Plan is intended to be a benefit restoration plan to provide nonqualified deferred compensation benefits to executive’s whose benefits are limited under Section 401(a)(17) of the Code (with respect to annual compensation) under the Retirement Savings Plan and the Core Retirement Plan. Company accruals for an executive under the Defined Contribution Supplemental Executive Retirement Plan vest in accordance with the vesting schedule for non-matching employer contributions in the underlying Retirement Savings Plan or the Core Retirement Plan, as the case may be. Executives may also elect to make additional compensation deferrals under the Defined Contribution Supplemental Executive Retirement Plan, and the executive is fully vested at all times in any of these deferrals. Benefits from both the Company’s accruals and the executive’s deferrals are paid in a lump sum payment to an executive following the executive’s termination of employment, a Change in Control (described below) or the executive’s death. Additionally, if the executive has elected to receive the executive’s additional deferrals on a specified date, the executive’s additional deferrals will be paid on the earlier to occur of the specified date or following the executive’s termination of employment, a Change in Control (described below) or the executive’s death.

Certain Company executives have transferred from Company subsidiaries that provide retirement benefits through a combination of qualified defined benefit and defined contribution plans to subsidiaries that provide retirement benefits solely through qualified defined contribution plans. For these transferred executives, the Compensation Committee has created a Transferred Executives’ Supplemental Retirement Plan, which is intended to restore the benefits that the transferred executives will not receive under the qualified defined benefit plans as a result of the transfers. Vesting for benefits under the Transferred Executives Supplemental Retirement Plan are determined by the vesting provisions of the underlying defined benefit plan in which the transferred executive previously participated. Benefits under the Transferred Executives Supplemental Retirement Plan are paid in a lump sum payment to the executives following their death, retirement, termination of employment, or in accordance with the executive’s specified date election. If a Change in Control (described below) occurs and an executive under the Transferred Executives Supplement Retirement Plan Separates from Service within 24 months after the effective date of the Change in Control, the benefits under the transferred executives supplemental retirement plan will be paid in a lump sum payment six months following the executive’s termination of employment.

William Zollars, the Company's Chairman of the Board, President and Chief Executive Officer, and Donald Barger, the Company's Senior Vice President and Chief Financial Officer, have separate contractual supplemental retirement arrangements and do not participate in any of the foregoing plans. The Compensation Committee has authorized the Company to enter into an amended contractual benefit to provide Mr. Barger with a lump sum payout similar to the foregoing plans upon his retirement.

The discount rate for determining all of the lump sum benefit calculations under all of the foregoing described supplemental retirement plans is the Moody's Corporate Bond Rate, which is the Company's current rate of accrual for deferred benefits. Mr. Barger's contractual supplemental retirement benefit, when amended, will also provide for use of the Moody's Corporate Bond Rate to calculate his benefit.

Payments based on a termination of employment under any of the foregoing plans are paid six months following the termination of employment.

For the purposes of the foregoing plans:

"Change in Control" means the occurrence of one or more of the following events:

(a) a third person, including a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), purchases or otherwise acquires shares of the Company after the date of this Agreement that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company;

(b) a third person, including a group as defined in Section 13(d)(3) of the Exchange Act purchases or otherwise acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) shares of the Company after the date of this Agreement and as a result thereof becomes the beneficial owner of shares of the Company having 35% or more of the total number of votes that may be cast for election of directors of the Company; or

(c) as the result of, or in connection with any cash tender or exchange offer, merger or other Business Combination, or contested election, or any combination of the foregoing transactions, the Continuing Directors shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company during any 12-month period.

"Business Combination" means a "Business Combination" as that term is referred to in the Certificate of Incorporation of the Company, as amended.

"Continuing Director" means a director of the Company who meets the definition of Continuing Director contained in the Certificate of Incorporation of the Company, as amended.

#### Executive Severance Policy

The Compensation Committee also approved an executive severance policy for certain senior executives of the Company if the Company eliminates an executive's position or terminates an executive's employment due to a reduction in force. Benefits provided to an executive under the severance policy include the following:

- a severance payment equivalent to two times the executive's annual salary then in effect, payable over a 24-month period;
- payment for outplacement services of up to 18 months with a value of \$10,000;
- continuation of medical and other welfare benefits over a 24-month period; and
- payment of the executive's annual bonus if the executive was terminated after the end of the year, but before the bonus is paid.

These benefits are not available to executives who have written employment contracts that provide for severance benefits (such as Mr. Zollars and James Staley, President of YRC Regional Transportation) or to executives who receive benefits upon a change of control.

#### **Item 8.01. Other Events.**

In 2003, USF Corporation (“USF”), and its wholly owned subsidiary, USF Mexico Inc. (“USF Mexico”), entered into a series of contractual agreements with Gustavo Gonzalez Garcia and various members of his family (the “Gonzalez Family”) and Autolineas Mexicanas, S.A. de C.V., Servicios Gerenciales del Norte, S.A. de C.V., Sonax, S.A. de C.V. and Logistica ALM, S.A. de C.V. (collectively, “Grupo Almex”). Various members of the Gonzalez Family own the entities comprising Grupo Almex. Pursuant to an agreement, the Gonzalez Family organized a newly created company called Soflex, S. de R.L. de C.V. (“Soflex”), which they wholly owned. USF Mexico entered into a secured credit agreement with Soflex to lend up to \$9.95 million to Soflex. USF Mexico lent approximately \$9.3 million to Soflex under the agreement. Soflex and its subsidiaries used some of the loan proceeds to acquire certain of Grupo Almex’s assets. Certain of the Grupo Almex companies and certain of Soflex’s subsidiaries guaranteed the secured credit facility.

Soflex has defaulted on its payment of the principal of, and interest on, the loans that USF Mexico made to Soflex.

As part of the security for the credit agreement, the Gonzalez Family, Soflex, and one of Soflex’s subsidiaries (the “Settlers”) established a trust for the benefit of USF Mexico. The Settlers agreed to transfer to the trust title to their equity interests in Soflex and Soflex’s subsidiaries and title to real property of one of Soflex’s subsidiaries. A second trust was also created under which the Gonzalez Family transferred title to their Grupo Almex stock to the trust for USF Mexico’s benefit. Pledge agreements were entered granting security interests in these assets to USF Mexico. A lien on substantially all of the assets of Soflex and certain of the assets of Grupo Almex also secures the loans under the credit agreement.

In 2005, YRC Worldwide Inc. (together with its subsidiaries, the “Company”) acquired USF through a merger of USF with and into a wholly owned subsidiary of the Company. The successor to USF in that merger is YRC Regional Transportation, Inc. (“YRC Regional”).

Grupo Almex and the Gonzalez Family have attempted to invoke the contractual arbitration provision in one of the agreements pertaining to the loans. They have asserted various claims against the Company, including breach of contract and alleged fiduciary duties, breach of loan commitment and breach of a non-competition provision. Grupo Almex and the Gonzalez Family are seeking damages and relief for the alleged loss of the value of their business, damages for breach of contract, excuse from repayment of the loans under the credit agreement, release of all liens on Grupo Almex’s assets, termination of the parties’ business relationship and attorney’s fees.

The Company believes that Soflex has defaulted on its obligations to repay its debt and denies the basis of the claims of the Gonzalez Family and Grupo Almex for contractual or fiduciary breaches.

The agreements among the various parties are governed by Mexican law. Various parties are subject to mandatory, binding arbitrations in Dallas, Texas under contractual arbitration clauses in the agreements, which require the use of UNCITRAL arbitration rules.

The Company intends to vigorously defend the allegations that the Gonzalez Family and Grupo Almex have asserted. The Company has challenged the right to include various parties in the arbitration and has filed for separate arbitration under another agreement between certain parties. USF Mexico will initiate collection of Soflex’s defaulted loans and intends to vigorously pursue its remedies under the secured credit agreement and related agreements.

#### **Item 9.01 Financial Statements and Exhibits**

(a) Financial statements of businesses acquired.

Not applicable

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(b) Pro forma financial information.

Not applicable

(c) Exhibits.

10.1 YRC Worldwide Inc. Supplemental Executive Pension Plan

10.2 YRC Worldwide Inc. Defined Contribution Supplemental Executive Retirement Plan.

10.3 YRC Worldwide Inc. Transferred Executives' Supplemental Retirement Plan

10.4 YRC Worldwide Inc. Executive Severance Policy

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YRC WORLDWIDE INC.

(Registrant)

Date: July 25, 2006

By: /S/ DANIEL J. CHURAY

Daniel J. Churay  
Senior Vice President,  
General Counsel and Secretary

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
10.1	YRC Worldwide Inc. Supplemental Executive Pension Plan
10.2	YRC Worldwide Inc. Defined Contribution Supplemental Executive Retirement Plan.
10.3	YRC Worldwide Inc. Transferred Executives' Supplemental Retirement Plan
10.4	YRC Worldwide Inc. Executive Severance Policy

**YRC WORLDWIDE INC.**

**SUPPLEMENTAL EXECUTIVE PENSION PLAN**

(Effective January 1, 2005)

**YRC WORLDWIDE INC.  
SUPPLEMENTAL EXECUTIVE PENSION PLAN**

**Table of Contents**

	<u>Page</u>
ARTICLE 1	3
DEFINITIONS	3
1.1	3
1.2	3
1.3	3
1.4	3
1.5	3
1.6	3
1.7	3
1.8	3
1.9	3
1.10	4
1.11	4
1.12	4
1.13	4
1.14	4
1.15	4
1.16	4
1.17	4
1.18	5
1.19	5
1.20	5
1.21	5
1.22	5
1.23	5
1.24	5
1.25	5
1.26	5
1.27	5
1.28	5
1.29	5
1.30	5
1.31	5
1.32	6
1.33	6
1.34	6
1.35	6
1.36	6
1.37	6
1.38	6

1.39	“SEPP Annuity Starting Date”	6
1.40	“SEPP Benefit”	6
1.41	“Sponsor”	6
1.42	“Spouse”	6
1.43	“Surviving Spouse”	6
1.44	“Transferree SRP”	6
1.45	“Transition Benefits”	7
1.46	“Underlying Pension Plan”	7
1.47	“Yellow Agreements”	7
1.48	“Yellow Pension Plan”	7
ARTICLE 2	PARTICIPATION IN THE PLAN	8
2.1	Participation	8
2.2	Termination of Participation	8
ARTICLE 3	SEPP BENEFITS	9
3.1	SEPP Benefit Amount	9
3.2	Grandfathered Accrued Benefits	10
3.3	Transition Benefits—Pre-2007 SEPP Annuity Starting Dates	10
3.4	Manner of Payment	11
3.5	Time of Payment	12
3.6	Payment Elections	12
3.7	Miscellaneous SEPP Benefit Rules	13
3.8	Replacement of Replaced Plans	14
ARTICLE 4	FUNDING	15
4.1	General Funding	15
4.2	Corporate Obligation	15
ARTICLE 5	GENERAL MATTERS	16
5.1	Amendments	16
5.2	Termination	16
5.3	Certifications	16
ARTICLE 6	PLAN ADMINISTRATION	17
6.1	SEPP Administrator	17
6.2	Powers of the Administrator	17
6.3	Claims Procedure	17
6.4	Expenses	20
6.5	Standard of Judicial Review	20
ARTICLE 7	ADOPTION OF PLAN BY OTHER EMPLOYERS	21
7.1	Adoption Procedure	21
7.2	Effect of Plan Amendment	21
7.3	Powers Reserved by Sponsor	21
7.4	Termination of Participation	21
7.5	Single Plan	22

7.6	No Joint Venture Implied	22
ARTICLE 8	MISCELLANEOUS	23
8.1	SEPP Not a Contract of Employment	23
8.2	No Rights Under SEPP Except as Set Forth Herein	23
8.3	Other Benefit Plans	23
8.4	Withholding of Taxes	23
8.5	Severability	23
8.6	Defined Terms	24
8.7	Rules of Document Construction	24
8.8	Service of Process	24
8.9	Limited Benefits	24
8.10	Errors in Computations	24
8.11	Payments to Minors and Incompetents	25
8.12	Non-Alienation of Benefits	25
8.13	References To Laws	25
8.14	Governing Law	25
8.15	ERISA Status	25
8.16	Internal Revenue Code Status	25

**YRC WORLDWIDE INC.  
SUPPLEMENTAL EXECUTIVE PENSION PLAN**

**PREAMBLE**

The Company maintains the Yellow Corporation Pension Plan (the "Yellow Pension Plan") for the purpose of providing retirement benefits to certain eligible employees. The Yellow Pension Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is intended to qualify as a defined benefit retirement plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Sections 401(a)(16), 401(a)(17) and 415 of the Code limit the amount of benefits that may be provided to participants under the Yellow Pension Plan.

Sections 3(36) and 4(b)(5) of ERISA recognize and authorize the establishment of an unfunded, nonqualified plan of deferred compensation maintained by an employer solely for the purpose of providing benefits for employees in excess of the limitations on benefits imposed under section 415 of the Code. Sections 201, 301, and 401 of ERISA also recognize the creation of an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Company has entered into deferred compensation agreements with certain executives of the Company to provide benefits not payable from the Yellow Pension Plan due to limits imposed by the Code (the "Yellow Agreements").

On December 11, 2003, the Company acquired Roadway Corporation, which became Roadway LLC ("Roadway"), a subsidiary of the Company. Roadway maintains the Roadway LLC Pension Plan (the "Roadway Pension Plan") for the purpose of providing retirement benefits to certain eligible employees. The Roadway Pension Plan is subject to ERISA and is intended to qualify as a defined benefit retirement plan under section 401(a) of the Code. Sections 401(a)(16), 401(a)(17) and 415 of the Code limit the amount of benefits that may be provided to participants under the Yellow Pension Plan.

Roadway has established the Roadway Corporation 401(a)(17) Benefit Plan (the "Roadway 401(a)(17) Plan"). The purpose of the Roadway 401(a)(17) Plan is to provide to certain of the highly compensated employees of Roadway benefits they would receive under the terms of certain defined benefit pension plans, including the Roadway Pension Plan, but for the limit on the amount of compensation that may be taken into account under such plans due to the application of section 401(a)(17) of the Code. The Roadway 401(a)(17) Plan includes the Roadway Corporation Administrative Document for Excess Plan and 401(a)(17) Benefit Plan (the "Administrative Document").

Roadway also has established the Roadway Corporation Excess Plan (the "Roadway Excess Plan"). The purpose of the Roadway Excess Plan is to provide to certain of the employees of Roadway benefits they would receive under the terms of certain defined benefit pension plans, including the Roadway Pension Plan, but for the limit on the benefits payable under such pension plans due to the application of section 415 of the Code. The Roadway Excess Plan includes the Administrative Document.

The Company is adopting this plan, the YRC Worldwide Inc. Supplemental Executive Pension Plan (the “SEPP”) effective as of January 1, 2005, to restate, consolidate and replace the Yellow Agreements, the Roadway 401(a)(17) Plan, the Roadway Excess Plan and the Administrative Document for active employees, to expand distribution alternatives and to comply with section 409A of the Code

## ARTICLE 1

### DEFINITIONS

As used in this SEPP, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

1.1 “Actuarial Equivalent” or “Actuarial Equivalence” means a benefit of equivalent value to another benefit otherwise payable in a different form and/or at a different time under the SEPP, determined by using the interest and mortality assumptions specified by the Administrator for determining actuarial equivalence.

1.2 “Administrative Document” means the Roadway Corporation Administrative Document for Excess Plan and 401(a)(17) Benefit Plan.

1.3 “Administrator” shall mean the Committee or each party to whom the Committee has delegated any of its responsibilities.

1.4 “Affiliated Employer” means any business entity that is member of the Company’s controlled group of corporations, trades or businesses under common control or affiliated service group as determined under sections 414(b), (c) and (m) of the Code; and any other entity required to be aggregated with the Company pursuant to regulations under section 414(o) of the Code. An entity shall be considered an Affiliated Employer only during the period it meets one of the foregoing criteria.

1.5 “Annuity Starting Date” means the first day of the first period for which an amount is payable under an Underlying Pension Plan, this SEPP, a Replaced Plan or the Roadway Services SERPs, as the context requires, as an annuity or in any other form, regardless of whether such amount is in fact paid on such day.

1.6 “Beneficiary” means the “Beneficiary” of the Participant, as determined under the Underlying Plan in which the Participant participates. If the Participant participates in more than one Underlying Plan, the Participant’s Beneficiary under the SEPP shall be Beneficiary designated on the Participant’s most recent beneficiary designation under the Underlying Plans, and, if none, the Participant’s Surviving Spouse and, if none, the Participant’s estate.

1.7 “Board” means the Board of Directors of the Company.

1.8 “Business Combination” means any transaction that is referred to as such in the Certificate of Incorporation of the Company, as amended.

1.9 “Change in Control” means the occurrence of one or more of the following events:

(a) a third person, including a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), purchases or otherwise acquires shares of the Company after the date of this Agreement that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company;

(b) a third person, including a group as defined in Section 13(d)(3) of the Exchange Act purchases or otherwise acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) shares of the Company after the date of this Agreement and as a result thereof becomes the beneficial owner of shares of the Company having 35% or more of the total number of votes that may be cast for election of directors of the Company; or

(c) as the result of, or in connection with any cash tender or exchange offer, merger or other Business Combination, or contested election, or any combination of the foregoing transactions, the Continuing Directors shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company during any 12-month period.

1.10 "Change in Payment Election" shall have the meaning described in Section 3.6(b).

1.11 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.12 "Committee" means the Compensation Committee of the Board.

1.13 "Company" means YRC Worldwide Inc., a Delaware corporation, and any successor thereto. Unless the context requires a different meaning, each reference to Company also includes a reference to each Participating Employer.

1.14 "Continuing Director" means a director of the Company who meets the definition of Continuing Director contained in the Certificate of Incorporation of the Company, as amended.

1.15 "Earliest Retirement Date" means the earliest Annuity Starting Date following the date of the Participant's Separation from Service that would apply to the Participant under the terms of the applicable Underlying Pension Plan, if the Participant and his or her Spouse made any and all elections or consents necessary to cause such Annuity Starting Date to be as early as possible. For purposes of this definition, the terms of the Underlying Pension Plans with respect to the definition of "Earliest Retirement Date" as in effect on the Effective Date shall apply and any amendments to the Underlying Pension Plans adopted after the Effective Date shall be disregarded.

1.16 "Effective Date" means January 1, 2005.

1.17 "Eligible Employee" means an Employee of a Participating Employer who is among a select group of management or highly compensated employees as determined by the Committee, and is a participant in an Underlying Pension Plan, other than William D. Zollars or Donald G. Barger, Jr.

1.18 "Employee" means any person who is employed by the Company or an Affiliated Employer and who is classified by the Company or an Affiliated Employer as a common law employee. The Company or Affiliated Employer's employment classification of a person shall be binding and controlling and shall apply regardless of any contrary classification of such person by the Internal Revenue Service, the Department of Labor or any other person or entity.

1.19 "Existing ASD" shall have the meaning described in Section 3.6(b).

1.20 "Grandfathered Accrued Benefits" means benefits accrued under the Replaced Plans that were both accrued and vested as of December 31, 2004.

1.21 "Ineligible Participant" means a Participant who no longer satisfies any SEPP eligibility criterion or is designated by the Committee as no longer being eligible to be a Participant.

1.22 "Initial Payment Election" shall have the meaning described in Section 3.6.

1.23 "New ASD" shall have the meaning described in Section 3.6(b).

1.24 "Non-Grandfathered Accrued Benefits" means all benefits accrued under the Replaced Plans that are not Grandfathered Accrued Benefits.

1.25 "Normal Retirement Date" means the Participant's "Normal Retirement Date," as that term is defined in the relevant Underlying Pension Plan; except that, in the case of the Roadway Pension Plan, "Normal Retirement Date" shall be the day immediately preceding the date prescribed by the Roadway Pension Plan. For purposes of this definition, the terms of the Underlying Pension Plans with respect to the definition of "Normal Retirement Date" as in effect on the Effective Date shall apply and any amendments to the Underlying Pension Plans adopted after the Effective Date shall be disregarded.

1.26 "Participant" means any Eligible Employee who satisfies the conditions for participation in the SEPP set forth in Section 2.1.

1.27 "Participating Employer" means the Company and any other Affiliated Employer which participates in the SEPP with the permission of the Company.

1.28 "Plan Year" means the calendar year.

1.29 "Present Value" means the present value of a Participant's or Beneficiary's unpaid benefit calculated by using the mortality and interest rate assumptions applicable to lump sum payments specified by the Administrator for determining Actuarial Equivalence.

1.30 "QDRO" means a "qualified domestic relations order" (within the meaning of section 414(p) of the Code).

1.31 "Replaced Plans" means the Roadway 401(a)(17) Plan, Roadway Excess Plan and Yellow Agreements, each as in effect on October 3, 2004. For purposes of this SEPP, the Replaced Plans shall be deemed to provide that no benefits shall accrue, and no additional vesting shall be earned, after December 31, 2004.

1.32 "Roadway" means Roadway LLC.

1.33 "Roadway 401(a)(17) Plan" means the Roadway Corporation 401(a)(17) Benefit Plan, including the Administrative Document.

1.34 "Roadway Excess Plan" means the Roadway Corporation Excess Plan, including the Administrative Document.

1.35 "Roadway Pension Plan" means the Roadway LLC Pension Plan, as amended from time to time.

1.36 "Roadway Services SERPs" means the Roadway Services, Inc. 401(a)(17) Benefit Plan and the Roadway Services, Inc. Excess Plan.

1.37 "Separation from Service" means a separation from service with the Company and all Affiliated Employers within the meaning of section 409A(a)(2)(A)(i) of the Code.

1.38 "SEPP" means the YRC Worldwide Inc. Supplemental Executive Pension Plan as set forth in this document and as it may be amended from time to time.

1.39 "SEPP Annuity Starting Date" means the annuity starting date described in Section 3.4.

1.40 "SEPP Benefit" means the monthly benefit with respect to a Participant described in Section 3.1.

1.41 "Sponsor" means YRC Worldwide Inc., a Delaware corporation, and any successor thereto.

1.42 "Spouse" means, as determined under the Code or other federal law, the legally married husband or wife of the Participant at the earlier of his or her date of death or the date benefits commence to the Participant under this Plan. To the extent required by a QDRO, the term "Spouse" shall include the former husband or wife of the Participant.

1.43 "Surviving Spouse" means the person to whom the Participant is married under applicable local and federal law on the date of the Participant's death and who is living immediately following the Participant's date of death. In addition, to the extent provided in a QDRO, a surviving former Spouse of a Participant will be treated as the Surviving Spouse of the Participant, and to the extent any current Spouse of the Participant will not be treated as a Surviving Spouse of the Participant.

1.44 "Transferree SRP" means the YRC Worldwide Inc. Transferred Executives Supplemental Retirement Plan.

1.45 “Transition Benefits” mean Non-Grandfathered Accrued Benefits payable under a Replaced Plan with an Annuity Starting Date that would have occurred with respect to a Participant during 2005 or 2006 under a Replaced Plan.

1.46 “Underlying Pension Plan” means one of the Yellow Pension Plan and the Roadway Pension Plan, and “Underlying Pension Plans” means both the Yellow Pension Plan and the Roadway Pension Plan.

1.47 “Yellow Agreements” means those certain deferred compensation agreements with certain executives of the Company to provide benefits not payable from the Yellow Pension Plan due to limits imposed by the Code.

1.48 “Yellow Pension Plan” means the Yellow Corporation Pension Plan, as amended from time to time.

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## ARTICLE 2

### PARTICIPATION IN THE PLAN

#### 2.1 Participation

Each participant in the Replaced Plans as of December 31, 2004, and each other Eligible Employee who, as of that date, has been designated by the Committee as being eligible for the SEPP shall be a Participant on January 1, 2005. Any other Eligible Employee shall become a Participant on the date specified by the Committee. Notwithstanding the foregoing, the Administrator may determine that any otherwise Eligible Employee shall not become a Participant unless the Administrator receives, by the deadline set by the Administrator, a properly completed and executed SEPP participation agreement in the form specified by the Administrator, and the Administrator is not required to exercise this discretion uniformly with respect to any individuals.

#### 2.2 Termination of Participation

Each Participant shall continue to participate in the SEPP unless the Participant no longer satisfies any SEPP eligibility criterion or is designated by the Committee as an Ineligible Participant.

## ARTICLE 3

### SEPP BENEFITS

#### 3.1 SEPP Benefit Amount

The SEPP Benefit of a Participant or the Participant's Surviving Spouse (as the case may be) for any month, beginning as of the SEPP Annuity Starting Date, shall be equal to the sum of "(a)" minus "(b)" minus "(c)" where:

(a) is the amount of the monthly benefit(s) that would be payable with respect to such Participant under the Underlying Pension Plans and Transferee SRP (if applicable) for such month, if the Participant's accrued benefit under such plans were determined without applying the provisions of the plans that are required by sections 401(a)(17) (the "Compensation Limit") and 415 (the "Benefit Limit") of the Code (the aggregate accrued benefit under this Section 3.1(a) is referred to as the "Unlimited Accrued Benefit");

(b) is the monthly benefit(s) payable or that would be payable with respect to such Participant under the Underlying Pension Plans and Transferee SRP, if applicable, for such month; and

(c) is the amount of the monthly benefit(s), if any, payable with respect to such Participant under the Replaced Plans for such month.

For purposes of determining (a), (b), (c) and (d), the following rules shall apply:

(i) the Participant's beneficiary under the Underlying Pension Plan or Transferee SRP shall be deemed to be his or her Surviving Spouse, if there is a Surviving Spouse;

(ii) the Annuity Starting Date for purposes of determining a benefit under the Underlying Pension Plan or Transferee SRP, as the case may be, shall be deemed to be the same date as the SEPP Annuity Starting Date;

(iii) the benefit under the Underlying Pension Plan or Transferee SRP shall be deemed to be payable as a single life annuity, or, if the Participant is married on his or her Annuity Starting Date, as an actuarially equivalent 100% joint and survivor annuity;

(iv) the vesting provisions of the Replaced Plan shall apply to the SEPP Benefit;

(v) if the Participant's Annuity Starting Date is prior to such Participant's death and Normal Retirement Date, and if the Participant is eligible for an early retirement benefit under the terms of the Underlying Pension Plan or Transferee SRP as of the SEPP Annuity Starting Date, then the SEPP Benefit shall be based upon such Participant's early or normal retirement benefit under

the applicable Underlying Pension Plan and Replaced Plan, whichever amount results in the largest payment (in the case of a lump sum) or payments (in the case an annuity form of payment) under the SEPP. If the SEPP Annuity Starting Date results from a Change in Control, then for purposes of applying the immediately preceding sentence it shall be assumed that the Participant terminated employment on the SEPP Annuity Starting Date;

(vi) if the Participant is an Ineligible Participant as of the SEPP Annuity Starting Date, then for purposes of calculating the Unlimited Accrued Benefit under Section 3.1(a): (A) the Benefit Limit shall apply; and (B) the Compensation Limit shall apply for any plan year of the applicable Underlying Pension Plan during which the Participant was an Ineligible Participant on any day of that plan year;

(vii) if the benefit as computed under this Section is negative, then no payment is due to or from the Participant.

### 3.2 Grandfathered Accrued Benefits

Notwithstanding anything in the SEPP to the contrary, the Participant's Grandfathered Accrued Benefits shall be paid at the time and in the form that is in accordance with the terms of the Replaced Plans on December 31, 2004, and any Participant elections made pursuant to such terms.

### 3.3 Transition Benefits—Pre-2007 SEPP Annuity Starting Dates

(a) Subject to Section 3.3(c), if an Annuity Starting Date would have occurred with respect to a Participant during 2005 or 2006 under a Replaced Plan, then such date shall be the Participant's SEPP Annuity Starting Date.

(b) If the SEPP Annuity Starting Date with respect to a Participant Transition Benefit is before January 1, 2007, then (i) such Participant's vested SEPP Benefit shall be paid in the form provided in the applicable Replaced Plan, to the extent the SEPP Benefit does not exceed the benefits that would have been provided under such Replaced Plan but for this restatement; and (ii) to the extent the vested SEPP Benefit exceeds the benefits that would have been provided under such Replaced Plan but for this restatement, such excess vested SEPP Benefit shall be paid in the form set forth in Section 3.4(b).

(c) Notwithstanding the other provisions of this Section 3.3, if a Change in Control occurs before January 1, 2007: (i) the SEPP Annuity Starting Date shall be the date of such Change in Control; and (ii) the vested, accrued but unpaid SEPP Benefit of all Participants shall be paid in a single lump sum payment as soon as is administratively practicable following such Change in Control, but in no event later than the earlier of December 31, 2006, or five business days following the Change in Control.

### 3.4 Manner of Payment

(a) **SEPP Annuity Starting Date.** Subject to Sections 3.2 and 3.3, the SEPP Annuity Starting Date with respect to such Participant shall be the earliest of the following:

(i) the last day of the month during which the Participant dies;

(ii) the date of the consummation of a Change in Control;

(iii) the last day of the month during which occurs the later of (A) the Participant's attainment of his or her Earliest Retirement Date or (B) the earlier of (1) Participant's Separation from Service or (2) a fixed date (e.g., the attainment of age 65) as elected by the Participant; or

(iv) in the case of a Participant who was a participant in the Roadway 401(a)(17) Plan or Roadway Excess Plan and who was a Participant on the Effective Date, the last day of the month during which Separation from Service occurs.

(b) **Form of Payments.** Subject to Sections 3.2 and 3.3, a Participant's vested SEPP Benefit shall be paid in a lump sum, except that if a Participant was a participant under a Yellow Agreement or first becomes a Participant after the Effective Date, and if such Participant's SEPP Annuity Starting Date occurs before death, then the vested SEPP Benefit will not be paid in a lump sum if such Participant elects that such SEPP Benefit shall be paid in a form of annuity that is available under the applicable Underlying Pension Plan. For purposes of this subsection (b), the terms of the Underlying Pension Plan on the Effective Date shall apply and any amendments thereto shall be disregarded. If a Participant fails to elect to receive his or her benefits in a certain form of payment under this SEPP, the Participant's benefit shall be paid in a single lump sum payment.

(c) **Death Benefit.** If a married Participant dies before the occurrence of such Participant's SEPP Annuity Starting Date, and has a Surviving Spouse, the SEPP Benefit for such Spouse shall be the amount set forth in Section 3.1. If a Participant dies before the occurrence of a SEPP Annuity Starting Date and if no SEPP Benefit is payable to a Surviving Spouse in accordance with Section 3.1, then no benefit will be payable pursuant to this SEPP with respect to such Participant. If a Participant dies after the occurrence of such Participant's SEPP Annuity Starting Date, then any benefit payable to his or her Beneficiary shall be determined solely under the terms of the form of payment of the SEPP Benefit that commenced as of the SEPP Annuity Starting Date. For example, if such Participant received a lump sum payment of his or her SEPP Benefit as of his or her SEPP Annuity Starting Date, then no death benefit would be paid under this SEPP.

(d) **Change in Control.** Notwithstanding the other provisions of this Section 3.3(c), if a Change in Control occurs after 2006, the vested, accrued but unpaid SEPP Benefit of all Participants shall be paid in a single lump sum payment as soon as is administratively practicable following such Change in Control but in no event later than 30 days after the effective date of the Change in Control.

(e) **Lump Sum Payment of Small Amounts.** Notwithstanding any other provision of the SEPP to the contrary, each Participant (a) who does not die before the SEPP Annuity Starting Date and (b) whose vested benefit at the time of a distribution to him has a Present Value of less than or equal to \$10,000.00, shall be paid in the form of a lump sum payment in cash. A surviving Spouse or other Beneficiary of a Participant whose vested benefit has a Present Value of less than or equal to \$10,000.00 at the time of the Participant's death shall be paid in the form of a lump sum payment in cash.

### 3.5 Time of Payment

(a) **In General.** Except as otherwise provided in this SEPP, the Participant's benefit under the SEPP shall be paid on or commence to be paid on the Participant's SEPP Annuity Starting Date or as soon as administratively practicable thereafter. Thereafter, monthly annuity payments, if any, shall be made on the first day of each month following the month in which the Annuity Starting Date occurs. Notwithstanding the foregoing, payments pursuant to this Section shall be made or commence on or before the later of the end of the calendar year in which the Annuity Starting Date occurred or the fifteenth day of the third month following the month in which the Annuity Starting Date occurred.

(b) **Delay Related to Certain Annuity Starting Dates.** Notwithstanding anything to the contrary in this SEPP, payments due to Separation from Service may not be made before the date which is six (6) months after the date of Separation from Service (a "Six-Month Delay"). In the event of a Six-Month Delay, the SEPP Benefits that would have been paid during such delay if the delay had not been imposed, shall be paid in a lump sum as soon as is administratively practicable following the expiration of the Six-Month Delay and any other SEPP Benefits to be paid after the end of the Six Month Delay shall be paid in accordance with the terms of this SEPP.

### 3.6 Payment Elections

(a) **Initial Payment Elections.** Except as provided below, any election under Sections 3.3 and 3.4 with respect to the SEPP Annuity Starting Date or the form of payment of SEPP Benefits (an "Initial Payment Election") by a Participant who became a Participant prior on or before December 31, 2006 must be received by the Administrator before such Participant's Annuity Starting Date and no later than December 31, 2006. An Initial Payment Election by a Participant who becomes a Participant after 2006 must be received by the Administrator before the earliest of: (i) effective date of such Participant's SEPP eligibility; or (ii) the effective date of such Participant's eligibility for any other "nonqualified deferred compensation plan" (as that term is defined under section 409A of the Code) that must be aggregated with the SEPP for purposes of section 409A of the Code. The last timely Initial Payment Election received by the Administrator shall be irrevocable, unless changed in accordance with Section 3.6(a). Any Initial Payment Election that is not timely received shall be treated as not having

been made and the Participant shall be deemed to have elected a lump sum payment of his or her benefit under the SEPP and shall be deemed to have made no fixed date election as permitted under Section 3.4(a)(iii).

(b) **Change in Payment Election.** A Participant may change his or her scheduled SEPP Annuity Starting Date or form of payment, but any such change must be in accordance with this subsection (a "Change in Payment Election"). Subject to the following terms of this subsection, a scheduled SEPP Annuity Starting Date (the "Existing ASD") may be changed to either: (i) a SEPP Annuity Starting Date permitted by the terms of the SEPP; or (ii) an SEPP Annuity Starting Date that is a fixed period following the Existing ASD that is permitted by the Administrator (the new Annuity Starting Date shall be the "New ASD"). Except in the case of death, the New ASD must be at least five (5) years after the Existing ASD. If the Participant makes a Change in Payment Election and fails to elect a New ASD, then the Change in Payment Election shall be ineffective. Any change in form of payment must be to a form permitted with respect to the applicable SEPP Annuity Starting Date. Any election to change the Existing ASD or to change from a lump sum form of payment to an annuity form, or vice versa: (i) must be received by the Administrator at least 12 months prior to the Existing ASD; and (ii) shall not take effect until at least 12 months after the date on which the Change in Payment Election is received by the Administrator. A change from one form of an annuity to another form of annuity that is Actuarially Equivalent shall not constitute a change in form of payment and may be made at any time before the SEPP Annuity Starting Date.

Notwithstanding the foregoing, with respect to Non-Grandfathered Accrued Benefits, on or before December 31, 2006, a Participant may make a Change in Payment Election provided that such Change in Payment Election does not cause (1) an amount with an Existing ASD that occurs within the calendar year 2006 to have a New ASD that occurs on or after January 1, 2007 or (2) an amount with an Existing ASD that occurs on or after January 1, 2007 to have a New ASD that occurs within the calendar year 2006.

### 3.7 Miscellaneous SEPP Benefit Rules

(a) **Actuarial Equivalence.** The amount of payment in any form shall be the Actuarial Equivalent of the SEPP Benefit.

(b) **Forfeiture.** A Participant's SEPP Benefit shall be and become vested when and to the extent the Participant's benefits under the applicable Underlying Pension Plan are vested, and shall be forfeited when and to the extent the Participant's benefits under the applicable Underlying Pension Plan are forfeited.

(c) **No Interest.** No interest or earnings shall be paid or owed on any payments that are delayed or not timely paid.

(d) **Medium of Payment.** All payments under the SEPP shall be in cash.

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### 3.8 Replacement of Replaced Plans.

As of the Effective Date, the Replaced Plans are hereby frozen with respect to any individual who was a Participant in such Replaced Plans prior to the Effective Date (“Grandfathered Participant”). With respect to any Participant who is not a Grandfathered Participant or with respect to Non-Grandfathered Accrued Benefits of a Grandfathered Participant, the Replaced Plans are hereby amended and restated in the form of this SEPP. Notwithstanding the foregoing, the SEPP is not intended to be a material modification of any of the Replaced Plans with respect to Grandfathered Accrued Benefits, and, any provision of the SEPP that is considered to be a material modification of any Replaced Plan shall be retroactively amended to the extent required to prevent such provision from being considered a material modification of the Replaced Plan.

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## ARTICLE 4

### FUNDING

#### 4.1 General Funding

The Company may set aside assets in a trust or other funding arrangement as it, or its delegate, deems appropriate to anticipate benefit liabilities accumulating under this SEPP; provided that such arrangement is not considered “funded” for purposes of the Code and ERISA and does not violate section 409A(b) of the Code or a successor thereto. Accordingly, the assets of any such arrangement shall be subject to the claims of the Participating Employer’s creditors in the event of the Participating Employer’s insolvency. No portion of any funds set apart pursuant to this Article shall be the property of Participants, Beneficiaries, or Spouses until distribution thereof has been made to such individual nor will such Participant, Beneficiary, or Spouse have any beneficial interest in such property. Further, the rights of a Participant, Beneficiary, or Spouse shall be limited to those of a general, unsecured creditor of the Participating Employer who has a claim equal to the value of the Participant’s SEPP Benefit. Benefits under this SEPP will be payable from the general assets of the Participating Employer, or from such other funding vehicle established for such purpose as described above, or both. Except as may be otherwise determined by the Committee in its sole discretion pursuant to this Article, neither the Participating Employer, the Administrator nor any other person shall have any duty to set apart or invest any funds for the purpose of providing benefits pursuant to the terms of the SEPP.

#### 4.2 Corporate Obligation

Neither the Company’s officers nor any member of the Board in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of the Company for such payments as an unsecured, general creditor. Neither the Company nor any of its officers nor any member of the Board shall be under any liability or responsibility for failure to realize any of the objectives or purposes of the SEPP by reason of the insolvency of the Company.

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## ARTICLE 5

### GENERAL MATTERS

#### 5.1 Amendments

The SEPP may be amended by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part, from time to time, and at any time, provided, however, that the Present Value of any vested benefit may not be diminished; and provided, further, that no amendment shall be made to the SEPP with respect to any Grandfathered Accrued Benefits unless such amendment explicitly provides that it is applicable to Grandfathered Accrued Benefits.

#### 5.2 Termination

The SEPP may be terminated by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part and at any time within the 12-month period following the consummation of a Change in Control or as otherwise permitted under section 409A of the Code. If the SEPP is terminated, all accrued benefits under the SEPP shall immediately fully vest. Distributions to Participants would then commence in the manner and at the time as determined by the Administrator, in its sole discretion, and as permitted by section 409A of the Code.

#### 5.3 Certifications

Information to be supplied or written notices to be made or consents to be given by the Company pursuant to any provision of this SEPP may be signed in the name of the Company by any other officer who has been authorized to make such certification or to give such notices or consents.

## ARTICLE 6

### PLAN ADMINISTRATION

#### 6.1 SEPP Administrator

The SEPP shall be administered by the Administrator. The Administrator may adopt such rules and appoint such subcommittees as it deems desirable for the conduct of its affairs and the administration of the SEPP. The Administrator may delegate specific duties and authority to one or more parties designated by the Administrator. All parties serving as Administrator shall serve in such capacity without separate compensation for services related to the SEPP.

#### 6.2 Powers of the Administrator

In carrying out its duties with respect to the general administration of the SEPP, the Administrator has, in addition to any other powers conferred by the SEPP or by law, the following powers:

- (a) to determine all questions relating to eligibility to participate in the SEPP;
- (b) to compute and certify to any appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;
- (c) to maintain all records necessary for the administration of the SEPP that are not maintained by the Company or other appropriate party;
- (d) to interpret the provisions of the SEPP and to make and publish such rules for the administration of the SEPP as are not inconsistent with the terms thereof;
- (e) to establish and modify the method of accounting for the SEPP and any trust;
- (f) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and
- (g) to perform other acts necessary and proper for the administration of the SEPP, except those that are to be performed by any appropriate party.

#### 6.3 Claims Procedure

A Participant, Spouse, Beneficiary or other person (hereinafter referred to as "Claimant") may file a written claim with the Administrator or its delegate setting forth his or her claim. Any such claim shall be signed by the Claimant and shall be considered filed on the date the claim is received by the Company or prescribed addressee. The claim must be addressed as prescribed by the Company. If a Claimant shall fail to file a claim in accordance with the procedures described herein, such Participant shall have no right to review and shall have no right to bring action in any court related to such claim, any such claim shall be deemed denied and the denial of the claim shall become final and binding on all persons for all purposes.

(a) Administrator Action

The Administrator or its delegate shall, within 90 days after its receipt of such claim, make its determination. However, in the event that special circumstances require an extension of time for processing the claim, the Administrator or its delegate shall provide such Claimant with its determination not later than 180 days after receipt of the Claimant's claim, but, in such event, the Administrator or its delegate shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished. In the event the claim is denied, the Administrator or its delegate shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his or her last known address, which statement shall contain the following:

- (i) the specific reason or reasons for Adverse Benefit Determination;
- (ii) a reference to the specific provisions of the SEPP upon which the Adverse Benefit Determination is based;
- (iii) a description of any additional material or information that is necessary for the Claimant to perfect the claim;
- (iv) an explanation of why that material or information is necessary; and

(v) an explanation of the review procedure provided below, including applicable time limits and a notice of a Claimant's rights to bring a legal action under ERISA after an Adverse Benefit Determination on appeal.

(b) Procedures for Appealing an Adverse Benefit Determination

Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his or her authorized representative, may request, in writing, that the Administrator or its delegate review his or her claim and may request to appear before the Administrator or its delegate for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60 day period, he shall be barred and stopped from appealing the Administrator's or its delegate's Adverse Benefit Determination, such Adverse Benefit Determination shall become final and binding on all persons for all purposes and the Claimant shall have no right to bring action in any court related to such Adverse Benefit Determination. The appeal shall be filed with the Administrator or prescribed addressee at the address prescribed by the Company, and it shall be considered filed on the date it is received by the prescribed addressee.

The Claimant shall have the right to:

- (i) submit written comments, documents, records and other information relating to the claim for benefits;

(ii) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his or her claim for benefits. For this purpose, a document, record, or other information is treated as “relevant” to the Claimant’s claim if it: (i) was submitted, considered, or granted in the course of making the benefit determination, regardless of whether such document, record or other information was relied on in making the benefit determination; or (ii) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and a review that takes into account comments, documents, records, and other information submitted by the Claimant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

(c) Response on Appeal

Within 60 days after receipt by the Administrator or its delegate of a written application for review of a Claimant’s claim, the Administrator or its delegate shall notify the Claimant of its decision by delivery or by certified or registered mail to his or her last known address; *provided, however*, in the event that special circumstances require an extension of time for processing such application, the Administrator or its delegate shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Administrator’s or its delegate’s decision on appeal is adverse to the Claimant, the Administrator or its delegate shall issue a written notice of an Adverse Benefit Determination on Appeal that will contain all of the following information, in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the Adverse Benefit Determination on Appeal;

(ii) reference to specific SEPP provisions on which the benefit determination is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant’s claim for benefits; and a statement describing any voluntary appeal procedures offered by the SEPP and the Claimant’s right to obtain the information about such procedures.

(d) Definition

As used herein, the term “Adverse Benefit Determination” shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant’s eligibility to participate in the SEPP (or lack thereof).

#### 6.4 Expenses

The members of the Administrator serve without separate compensation for services related to this Plan. All expenses of the Administrator related to this Plan to be paid by the Company.

#### 6.5 Standard of Judicial Review

The Administrator and Committee have full and absolute discretion in the exercise of each and every aspect of the rights, power, authority and duties retained or granted them under the SEPP, including without limitation, the authority to determine all facts, to interpret the SEPP, to apply the terms of the SEPP to the facts determined, to make decisions based upon those facts and to make any and all other decisions required of it by the SEPP, such as the right to benefits, the correct amount and form of benefits, the determination of any appeal, the review and correction of the actions of any prior administrative committee, and the other rights, powers, authority and duties specified in this Article and elsewhere in the SEPP. Notwithstanding any provision of law, or any explicit or implicit provision of this document, any action taken, or finding, interpretation, ruling or decision made by the Administrator or Committee in the exercise of any of its rights, powers, authority or duties under the SEPP shall be final and conclusive as to all parties, including without limitation all Participants, former Participants and Beneficiaries, regardless of whether the Committee, Administrator, or any member thereof may have an actual or potential conflict of interest with respect to the subject matter of the action, finding, interpretation, ruling or decision. No final action, finding, interpretation, ruling or decision of the Administrator or Committee shall be subject to de novo review in any judicial proceeding. No final action, finding, interpretation, ruling or decision of the Administrator or Committee may be set aside unless it is held to have been arbitrary and capricious by a final judgment of a court having jurisdiction with respect to the issue.

## ARTICLE 7

### ADOPTION OF PLAN BY OTHER EMPLOYERS

#### 7.1 Adoption Procedure

With the written approval of the Committee, any Affiliated Employer may adopt the SEPP by appropriate action of its board of directors or noncorporate counterpart, as evidenced by a written instrument executed by an authorized officer of such entity or an executed adoption agreement (approved by the board of directors or noncorporate counterpart of the Affiliate), agreeing to be bound by all the terms, conditions and limitations of the SEPP except those, if any, specifically described in the adoption instrument, and providing all information required by the Sponsor. The Committee and a Participating Employer may agree to incorporate specific provisions relating to the operation of the SEPP that apply to the Participating Employer only and shall become, only as to such Participating Employer and its employees, a part of the SEPP.

#### 7.2 Effect of Plan Amendment

The provisions of the SEPP may be modified so as to increase the obligations of a Participating Employer only with the consent of such Participating Employer, which consent shall be conclusively presumed to have been given by such Participating Employer unless the Participating Employer gives the Sponsor written notice of its rejection of the amendment within 30 days after the adoption of the amendment.

#### 7.3 Powers Reserved by Sponsor

The provisions of the SEPP shall apply separately and equally to each Participating Employer and its employees in the same manner as is expressly provided for the Company and its employees, except that the power to appoint or otherwise affect the Committee and the power to amend or terminate the SEPP shall be exercised exclusively by the Sponsor. In addition, the power to designate Employees (including Employees of Affiliated Employers) as Eligible Employees shall be exercised only by the Committee. The Sponsor shall act as the agent for each Affiliated Employer that adopts the SEPP for all purposes of administration thereof, and shall be the "plan administrator" of the SEPP within the meaning of ERISA.

#### 7.4 Termination of Participation

(a) Any Participating Employer may, by appropriate action of its board of directors or noncorporate counterpart, terminate its participation in the SEPP. Moreover, the Sponsor may, in its discretion, terminate a Participating Employer's participation in the SEPP at any time.

(b) The SEPP will terminate with respect to any Participating Employer that has adopted the SEPP pursuant to this Article if the Participating Employer ceases to be an Affiliated Employer or revokes its adoption of the SEPP by resolution of its board of directors or noncorporate counterpart evidenced by a written instrument executed by an authorized officer of the Participating Employer. If the SEPP terminates with respect to any Participating Employer, the employees of that Participating Employer will no longer be Eligible Employees.

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#### 7.5 Single Plan

For purposes of the Code and ERISA, the SEPP as adopted by the Participating Employers shall constitute a single plan rather than a separate plan of each Participating Employer.

#### 7.6 No Joint Venture Implied.

The document which evidences the adoption of the SEPP by a Participating Employer shall become a part of the SEPP. However, neither the adoption of the SEPP by a Participating Employer nor any act performed by it in relation to the SEPP shall ever create a joint venture or partnership relation between it and the Company or any other Affiliated Employer.

## ARTICLE 8

### MISCELLANEOUS

#### 8.1 SEPP Not a Contract of Employment

The adoption and maintenance of the SEPP does not constitute a contract between the Company or an Affiliated Employer and any Participant or to be a consideration for the employment of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or an Affiliated Employer or derogates from the right of the Company or an Affiliated Employer to discharge any Participant at any time without regard to the effect of such discharge upon his or her rights as a Participant in the SEPP.

#### 8.2 No Rights Under SEPP Except as Set Forth Herein

Nothing in this SEPP, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than Participants, Spouses, Beneficiaries, Participating Employers, and their successors in interest, any right, remedy, or claim under or by reason of this SEPP or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this SEPP, by or on behalf of any Participant, Spouse, Beneficiary or Participating Employer, are for the sole and exclusive benefit of such parties.

#### 8.3 Other Benefit Plans

This SEPP shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under an Underlying Pension Plan, or any other plan. It is specifically contemplated that one or more of the Underlying Pension Plans may, from time to time, be amended and possibly terminated. This SEPP shall not preclude any such amendments or terminations.

#### 8.4 Withholding of Taxes

The Company shall cause taxes to be withheld from payments distributed under the SEPP as required by all applicable law. In addition, the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local income, employment or excise taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of any deferral, accrual, vesting or distribution under the SEPP. No amounts shall be distributed from the SEPP until the Company has withheld, or received payment of, an amount sufficient to cover all sums due, including federal, state or local income, employment or excise taxes, domestic or foreign, with respect to that distribution. With respect to federal employment taxes, sections 3121(v)(2) and 3306(r)(2) of the Code shall apply to amounts deferred or accrued under the SEPP.

#### 8.5 Severability

In the event that any provision of this Plan, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Plan will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the Company in establishing the SEPP.

## 8.6 Defined Terms

Words and phrases used in this SEPP with initial capital letters, that are defined in the Underlying Pension Plan and are not separately defined in this SEPP, shall have the meaning ascribed to them in the Underlying Pension Plan unless in the context in which they are used it would be clearly inappropriate to do so.

## 8.7 Rules of Document Construction

Whenever appropriate, words used herein in the singular may be read in the plural, or words herein in the plural may be read in the singular; the masculine may include the feminine; and the words “hereof,” “herein,” or “hereunder” or other similar compounds of the word “here” shall mean and refer to the entire SEPP and not to any particular paragraph or Section of this SEPP unless the context clearly indicates to the contrary. The titles given to the various Sections of this SEPP are inserted for convenience of reference only and are not part of this SEPP, and they shall not be considered in determining the purpose, meaning, or intent of any provision hereof. Notwithstanding anything apparently to the contrary contained in this SEPP, the SEPP shall be construed and administered to prevent the duplication of benefits provided under this SEPP and any other qualified or nonqualified plan maintained in whole or in part by the Company.

## 8.8 Service of Process

In the absence of any designation to the contrary by the Company, the Secretary of the Company or its delegate is designated as the appropriate and exclusive agent for the receipt of service of process directed to the SEPP in any legal proceeding, including arbitration, involving the SEPP.

## 8.9 Limited Benefits

Except to the extent provided in Section 3.1, this SEPP shall not provide any benefits determined with respect to any defined contribution or defined benefit plan.

## 8.10 Errors in Computations

Neither the Company nor the Administrator shall be liable or responsible for any error in the computation of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on the behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Company, and used by the Company in determining the benefit. The Company shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment).

#### 8.11 Payments to Minors and Incompetents

If any Participant, Spouse, or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Administrator or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, they will be paid to such person or institution as the Administrator may designate or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any such payment under the SEPP.

#### 8.12 Non-Alienation of Benefits

No amount payable to, or held under the SEPP for the account of, any Participant, Spouse or Beneficiary shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; nor shall any amount payable to, or held under the SEPP for the account of, any Participant, Spouse or Beneficiary be in any manner liable for such Participant's, Spouse's or Beneficiary's debts, contracts, liabilities, engagements, or torts, or be subject to any legal process to levy upon or attach, except as may be required under applicable law. Notwithstanding the foregoing, the Administrator will comply with a domestic relations order issued in connection with a divorce of a Participant to the extent the Administrator determines that such order would satisfy the requirements of a QDRO if the SEPP were a qualified pension plan under section 401(a) of the Code.

#### 8.13 References To Laws

Any reference in this SEPP to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

#### 8.14 Governing Law

The validity, interpretation, construction and performance of this SEPP shall, except to the extent preempted by federal law, be construed and enforced in accordance with the laws of the State of Delaware without regard to its conflicts of law principles.

#### 8.15 ERISA Status

This SEPP is adopted with the understanding that it is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated Employees as provided in Sections 201(2), 301(3), and 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly.

#### 8.16 Internal Revenue Code Status

The SEPP is intended to be a nonqualified deferred compensation arrangement and is not intended to meet the requirements of section 401(a) of the Code. The SEPP is intended to meet the requirements of section 409A of the Code and may be administered in a manner that is intended to meet those requirements and shall be construed and interpreted in accordance with such intent. To the extent that a deferral, accrual, vesting or payment of an amount under the SEPP is subject to section 409A of the Code, except as the Committee otherwise determines in

writing, the amount deferred, accrued, vested or paid in a manner that will meet the requirements of section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the deferral, accrual, vesting or payment shall not be subject to the excise tax applicable under section 409A of the Code. Any provision of the SEPP that would cause the deferral, accrual, vesting or payment of an amount under the SEPP to fail to satisfy section 409A of the Code shall be amended (in a manner that as closely as practicable achieves the original intent of the SEPP) to comply with section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under section 409A of the Code. In the event additional regulations or other guidance is issued under section 409A of the Code or a court of competent jurisdiction provides additional authority concerning the application of section 409A of the Code with respect to the distributions under the SEPP, then the provisions of the SEPP regarding distributions shall be amended to permit such distributions to be made at the earliest time permitted under such additional regulations, guidance or authority that is practicable and achieves the original intent of the SEPP.

**IN WITNESS WHEREOF**, YRC Worldwide Inc. has executed this document by its duly authorized officer this 19<sup>th</sup> day of July, 2006.

**YRC WORLDWIDE INC.**

By: /s/ HAROLD D. MARSHALL  
Harold D. Marshall  
Vice President – Employee Benefits

**YRC WORLDWIDE INC.**

**DEFINED CONTRIBUTION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

(Effective January 1, 2005)

**YRC WORLDWIDE INC.  
DEFINED CONTRIBUTION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

**Table of Contents**

		<u>Page</u>
ARTICLE 1	DEFINITIONS	2
1.1	“Account”	2
1.2	“Administrator”	2
1.3	“Affiliated Employer”	2
1.4	“Allocation Date”	2
1.5	“Beneficiary”	2
1.6	“Board”	2
1.7	“Business Combination”	2
1.8	“Change in Control”	2
1.9	“Change in Payment Election”	3
1.10	“Code”	3
1.11	“Committee”	3
1.12	“Company”	3
1.13	“Compensation”	3
1.14	“Continuing Director”	3
1.15	“Deferral”	3
1.16	“Deferral Election”	3
1.17	“Deferred Compensation Plan”	3
1.18	“Effective Date”	3
1.19	“Eligible Employee”	3
1.20	“Employee”	3
1.21	“Employer Make-Up Accruals”	3
1.22	“Existing Payment Date”	4
1.23	“Fund”	4
1.24	“Fund Election”	4
1.25	“Grandfathered Amounts”	4
1.26	“Initial Payment Election”	4
1.27	“New Payment Date”	4
1.28	“Non-Grandfathered Amounts”	4
1.29	“Participant”	4
1.30	“Participating Employer”	4
1.31	“Plan Year”	4
1.32	“QDRO”	4
1.33	“Retirement Plan”	4
1.34	“Separation from Service”	4
1.35	“SERP”	4
1.36	“SERP Benefit”	4
1.37	“SERP Payment Date”	4
1.38	“Underlying Plan”	4

**Table of Contents**  
(continued)

	<u>Page</u>
1.39	5
1.40	5
ARTICLE 2	6
PARTICIPATION IN THE PLAN	
2.1	6
2.2	6
ARTICLE 3	7
SERP BENEFITS	
3.1	7
3.2	7
3.3	7
3.4	8
3.5	9
3.6	9
3.7	9
3.8	10
3.9	11
ARTICLE 4	12
FUNDING	
4.1	12
4.2	12
ARTICLE 5	13
GENERAL MATTERS	
5.1	13
5.2	13
5.3	13
ARTICLE 6	14
PLAN ADMINISTRATION	
6.1	14
6.2	14
6.3	14
6.4	16
6.5	16
ARTICLE 7	18
ADOPTION OF PLAN BY OTHER EMPLOYERS	
7.1	18
7.2	18
7.3	18
7.4	18
7.5	19
7.6	19
ARTICLE 8	20
MISCELLANEOUS	
8.1	20

**Table of Contents**  
(continued)

	<u>Page</u>	
8.2	No Rights Under SERP Except as Set Forth Herein	20
8.3	Other Benefit Plans	20
8.4	Withholding of Taxes	20
8.5	Severability	20
8.6	Defined Terms	20
8.7	Rules of Document Construction	21
8.8	Service of Process	21
8.9	Limited Benefits	21
8.10	Errors in Computations	21
8.11	Payments to Minors and Incompetents	21
8.12	Non-Alienation of Benefits	21
8.13	References To Laws	22
8.14	Governing Law	22
8.15	ERISA Status	22
8.16	Internal Revenue Code Status	22
8.17	Amendment and Restatement of the Deferred Compensation Plan	22

**YRC WORLDWIDE INC.  
DEFINED CONTRIBUTION SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

**PREAMBLE**

YRC Worldwide Inc. (the "Company") maintains the Yellow Roadway Corporation Core Retirement Plan (the "Retirement Plan") and the Yellow Roadway Corporation Retirement Savings Plan (the "Savings Plan"), which is a tax-qualified profit sharing plan, for the purpose of providing additional incentive and retirement security for eligible employees by providing employer contributions to eligible employees. The Retirement Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is intended to qualify as a defined contribution plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Section 401(a)(17) of the Code restricts the maximum amount of annual compensation which may be taken into account in determining the contributions to the Retirement Plan for a participant.

Sections 201, 301, and 401 of ERISA recognize and authorize the creation of an unfunded plan maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. The Board of Directors of YRC Worldwide Inc. (the "Board") established the Yellow Corporation Executive Deferred Compensation Plan (the "Deferred Compensation Plan"), effective January 1, 2003, to permit a select group of management or highly compensated employees to defer certain compensation on a pre-tax basis.

Effective as of May 24, 2005, the Company acquired USF Corporation, which became YRC Regional Transportation, Inc. ("YRC Regional") and a subsidiary of the Company. YRC Regional maintains the YRC Regional Transportation, Inc. 401(k) Retirement Plan (the "YRC Regional Plan"). The YRC Regional Plan is subject to ERISA and is intended to qualify as a profit sharing plan under section 401(a) of the Code, and includes a cash or deferred arrangement as described under section 401(k) of the Code. Section 401(a)(17) of the Code restricts the maximum amount of annual compensation that may be taken into account in determining the contributions under the YRC Regional Plan for a participant. In addition, employee deferrals under the YRC Regional Plan may not exceed certain limits imposed by the Code.

The Company and each participating employer of the Deferred Compensation Plan is adopting this YRC Worldwide Inc. Defined Contribution Supplemental Executive Retirement Plan ("SERP") effective as of January 1, 2005, to amend, restate, consolidate and replace the Deferred Compensation Plan and to comply with section 409A of the Code. The SERP provides for two types of contributions: Employer Make-Up Accruals, which provide designated executives with the additional amounts they would have received under the Retirement Plan or the employer discretionary contribution portion of the YRC Regional Plan if the limitation on compensation under section 401(a)(17) of the Code had not limited a Participant's benefits under those plans and Deferrals, which provide separately designated executives an opportunity to defer on a pre-tax basis a portion of their Compensation under the SERP. This amendment and restatement of the Deferred Compensation Plan shall apply only to amounts earned and vested on or after January 1, 2005, and the provisions of the Deferred Compensation Plan prior to this amendment and restatement shall apply to any amounts that were earned and vested under the Plan on or before December 31, 2004.

## ARTICLE 1

### DEFINITIONS

As used in the SERP, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

1.1 "Account" means the recordkeeping accounts, including subaccounts, described in Section 3.3 established for maintaining a record of the Participating Employers' obligation to each Participant and former Participant. The Committee shall establish the following Accounts and any additional Accounts that the Committee considers necessary: Deferral Account, Employer Make-Up Accrual Account, Grandfathered Account and Non-Grandfathered Account.

1.2 "Administrator" shall mean the Committee or each party to whom the Committee has delegated any of its responsibilities.

1.3 "Affiliated Employer" means any business entity that is member of the Company's controlled group of corporations, trades or businesses under common control or affiliated service group as determined under sections 414(b), (c) and (m) of the Code; and any other entity required to be aggregated with the Company pursuant to regulations under section 414(o) of the Code. An entity shall be considered an Affiliated Employer only during the period it meets one of the foregoing criteria.

1.4 "Allocation Date" means December 31 of each Plan Year and each other date specified by the Administrator.

1.5 "Beneficiary" means the "Beneficiary" of the Participant, as determined under the Underlying Plan in which the Participant participates. If the Participant participates in more than one Underlying Plan, the Participant's Beneficiary under the SERP shall be Beneficiary designated on the Participant's most recent beneficiary designation under the Underlying Plans, and, if none, the Participant's Surviving Spouse and, if none, the Participant's estate.

1.6 "Board" means the Board of Directors of the Company.

1.7 "Business Combination" means a "Business Combination" as that term is referred to in the Certificate of Incorporation of the Company, as amended.

1.8 "Change in Control" means the occurrence of one or more of the following events:

(a) a third person, including a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), purchases or otherwise acquires shares of the Company after the date of this Agreement that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company;

(b) a third person, including a group as defined in Section 13(d)(3) of the Exchange Act purchases or otherwise acquires (or has acquired during the 12-month

period ending on the date of the most recent acquisition by such person or group) shares of the Company after the date of this Agreement and as a result thereof becomes the beneficial owner of shares of the Company having 35% or more of the total number of votes that may be cast for election of directors of the Company; or

(c) as the result of, or in connection with any cash tender or exchange offer, merger or other Business Combination, or contested election, or any combination of the foregoing transactions, the Continuing Directors shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company during any 12-month period.

1.9 "Change in Payment Election" shall have the meaning described in Section 3.8.

1.10 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.11 "Committee" means the Compensation Committee of the Board.

1.12 "Company" means YRC Worldwide Inc., a Delaware corporation, and any successor thereto. Unless the context requires a different meaning, each reference to Company also includes a reference to each Participating Employer.

1.13 "Compensation" means a Participant's wages (as defined in section 3401(a) of the Code for purposes of federal income tax withholding) from the Participating Employer.

1.14 "Continuing Director" means a "Continuing Director" as defined in the Certificate of Incorporation of the Company, as amended.

1.15 "Deferral" means the credits described in Section 3.2.

1.16 "Deferral Election" shall mean an agreement pursuant to the Section 3.2 between a Participant and the Company under which the Participant may elect to defer all or a specified percentage of such Participant's Compensation earned during a Plan Year.

1.17 "Deferred Compensation Plan" means the Yellow Corporation Executive Deferred Compensation Plan.

1.18 "Effective Date" means January 1, 2005.

1.19 "Eligible Employee" means a U.S.-based Employee who is among a select group of management or highly compensated Employees as selected by the Committee in its sole discretion.

1.20 "Employee" means any person who is employed by the Company or an Affiliated Employer and who is classified by the Company or an Affiliated Employer as a common law employee. The Company or Affiliated Employer's employment classification of a person shall be binding and controlling and shall apply regardless of any contrary classification of such person by the Internal Revenue Service, the Department of Labor or any other person or entity.

1.21 "Employer Make-Up Accruals" means the credits described in Section 3.1.

1.22 "Existing Payment Date" shall have the meaning described in Section 3.8.

1.23 "Fund" means one or more of the measurement funds designated by the Administrator for purposes of crediting or debiting hypothetical investment gains and losses to the Accounts of Participants. Each Fund shall be subject to all terms, conditions and fees established from time to time by the Fund sponsor. The Administrator, in its sole discretion, has the right to change the Funds at any time.

1.24 "Fund Election" shall have the meaning described in Section 3.4.

1.25 "Grandfathered Amounts" means amounts credited under the Deferred Compensation Plan that were both credited and vested as of December 31, 2004, and earnings or losses thereon.

1.26 "Initial Payment Election" shall have the meaning described in Section 3.8.

1.27 "New Payment Date" shall have the meaning described in Section 3.8.

1.28 "Non-Grandfathered Amounts" means all amounts credited under the Deferred Compensation Plan or the SERP that are not Grandfathered Amounts.

1.29 "Participant" means any Eligible Employee who satisfies the conditions for participation in the SERP set forth in Section 2.1.

1.30 "Participating Employer" means the Company and any other Affiliated Employer which participates in the SERP with the consent of the Company as provided in ARTICLE 7.

1.31 "Plan Year" means the calendar year.

1.32 "QDRO" means a qualified domestic relations order (within the meaning of section 414(p) of the Code).

1.33 "Retirement Plan" means the Yellow Roadway Corporation Core Retirement Plan, as amended from time to time.

1.34 "Savings Plan" means the Yellow Roadway Corporation Retirement Savings Plan

1.35 "Separation from Service" means a separation from service with the Company and all Affiliated Employers within the meaning of section 409A(a)(2)(A)(i) of the Code.

1.36 "SERP" means the YRC Worldwide Inc. Defined Contribution Supplemental Retirement Plan as set forth in this document and as it may be amended from time to time.

1.37 "SERP Benefit" means the Account Balance with respect to a Participant described in Sections 3.3 and 3.4.

1.38 "SERP Payment Date" means the date described in Section 3.7.

1.39 "Sponsor" means YRC Worldwide Inc., a Delaware corporation, and any successor thereto.

1.40 "Spouse" means, as determined under the Code or other federal law, the legally married husband or wife of the Participant at the earlier of his or her date of death or the date benefits commence to the Participant under this Plan. To the extent required by a QDRO, the term "Spouse" shall include the former husband or wife of the Participant.

1.41 "Surviving Spouse" means the person to whom the Participant is married under applicable local and federal law on the date of the Participant's death and who is living immediately following the Participant's date of death. In addition, to the extent provided in a QDRO, a surviving former Spouse of a Participant will be treated as the Surviving Spouse of the Participant, and to the extent any current Spouse of the Participant will not be treated as a Surviving Spouse of the Participant.

1.42 "Underlying Plan" means either the Retirement Plan, the Savings Plan or the YRC Regional Plan, whichever is applicable to the Participant, and "Underlying Plans" means all of the Retirement Plan, Savings Plan and the YRC Regional Plan

1.43 "YRC Regional" means YRC Regional Transportation, Inc., formerly known as USF Corporation.

1.44 "YRC Regional Plan" means the YRC Regional Transportation, Inc. 401(k) Retirement Plan, formerly known as USF Employees' 401K Retirement Plan, formerly known as the TNT Freightways Corporation Employees' Salary Deferred Thrift Plan.

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## ARTICLE 2

### PARTICIPATION IN THE PLAN

2.1 Participation. Each participant in the Deferred Compensation Plan as of December 31, 2004, and each other Eligible Employee who, as of that date, has been designated by the Committee as being eligible for the SERP shall be a Participant on January 1, 2005. Any other Eligible Employee shall become a Participant on the date specified by the Committee. Notwithstanding the foregoing, the Administrator may determine that any otherwise Eligible Employee shall not become a Participant unless the Administrator receives, by the deadline set by the Administrator, a properly completed and executed SERP participation agreement in the form specified by the Administrator, and the Administrator is not required to exercise this discretion uniformly with respect to any individuals.

2.2 Termination of Participation. Each Participant shall continue to participate in the Plan unless the Participant no longer satisfies any SERP eligibility criterion or is designated by the Committee as no longer being eligible to be a Participant (the date as of which either such event occurs shall be the "Ineligibility Date" and such a Participant is referred to as a "former Participant"). A former Participant who remains in the employee of the Company or an Affiliated Employer shall retain the balance in the Participant's Accounts under the terms of the Plan, but the former Participant shall not make additional Deferrals under Section 3.2 and no additional amounts shall be credited to such Participant's Accounts under Section 3.1 as of the Ineligibility Date, provided, however, hypothetical earning and losses shall continue to be credited to a former Participant's Account pursuant to Section 3.4(a).

## ARTICLE 3

### SERP BENEFITS

3.1 Employer Make-Up Accruals. Each Participant whom the Committee designates as eligible for Employer Make-Up Accruals for a Plan Year will be credited with an annual accrual equal to the non-matching employer contribution the Participant would have received for such year under the applicable Underlying Plan without regard to the section 401(a)(17) of the Code compensation limitation in effect under such plan (e.g., \$220,000 for 2006), minus the actual non-matching employer contribution credited to the Participant's account under the applicable Underlying Plan for such year.

3.2 Deferrals. Except as provided below, prior to each Plan Year, each Participant whom the Committee designates as eligible for to Deferrals under the Plan for such Plan Year may execute a Deferral Election for such Plan Year. An individual who first becomes an Eligible Employee after the first day of any Plan Year may make a Deferral Election within 30 days of becoming an Eligible Employee. A Deferral Election is irrevocable upon the beginning of the Plan Year to which it applies or, in the case of a newly-Eligible Employee, the expiration of the applicable 30-day period. In addition, with respect to bonuses under performance-based plans, which reward services over a period of at least 12 months, the election must be made no later than six (6) months before the end of the service period (e.g., by June 30, 2006 for a 2007 bonus payable for 2006 services). The Deferral Election shall be effective only upon the timely receipt by the Administrator of the Participant's Deferral Election. If a timely Deferral Election is not received from a Participant or newly-Eligible Employee, the Participant or newly-Eligible Employee shall be deemed to have elected not to defer any part of the Participant's or newly-Eligible Employee's Compensation for that Plan Year. Each Deferral Election shall be made on the form, in the manner, up to a maximum amount and shall be apply to the items of Compensation (e.g., salary or bonus) as are designated by the Administrator.

If a Participant takes a hardship distribution as described under Treas. Reg. § 1.401(k)-1(d)(3) under a plan maintained by the Company or an Affiliated Employer that is intended to be qualified under section 401(a) of the Code, such Participant's election under the Plan shall be cancelled and no deferrals shall be allowed under this Plan for a period of six (6) months following the date of the distribution. Such Participant shall be eligible to execute a subsequent Deferral Election prior to the following Plan Year, which shall be effective no earlier than the first day following the expiration of the six-month period described in the preceding sentence.

3.3 Account Reflecting Deferred Compensation. The Administrator shall establish and maintain a separate Account for each Participant which shall reflect the amount of the Participant's total deferrals, accruals, credits or charges under Sections 3.1, 3.2 and 3.4 of the Plan. A separate Account under the SERP shall be maintained to reflect amounts credited to each Participant's Non-Grandfathered Amounts and Grandfathered Amounts, if any All amounts credited or charged to a Participant's Account hereunder shall be in a manner and form determined in the sole discretion of the Administrator.

### 3.4 Credits or Charges.

(a) **Employer Make-Up Accruals and Deferrals.** Unless the Administrator determines otherwise, (1) a Participant's Employer Make-Up Accrual Account for each Plan Year shall be credited on the last day of such Plan Year; provided that such Participant is employed on the last day of such Plan Year, and (2) the first salary reduction and credit to each Participant's Deferral Account shall be for the first pay period beginning on or after the first day of the applicable Plan Year or, in the case of a newly Eligible Employee, the first pay period beginning on or after the expiration of the applicable 30-day period.

(b) **Earnings or Losses.** As of each Allocation Date during a Plan Year, the Administrator will determine the amount of earnings, gains or losses to be credited or debited to a Participant's Accounts based on the Participant's deemed investments during the period following the immediately preceding Allocation Date and will credit or debit that amount to the Participant's Accounts. For the purpose of determining the increase (or decrease) in a Participant's Account, the Administrator shall assume that the Participant's Account is invested in units or shares of the Funds in the proportions selected by the Participant in accordance with procedures established by the Administrator. A Participant's Account shall continue to be adjusted each Allocation Date until the Participant's entire benefit due under the Plan has been paid in full.

(c) **Balance of Account.** As of each Allocation Date, the amount credited to a Participant's Account shall be the amount credited to his Account as of the immediately preceding Allocation Date, plus the Employer Make-Up Accruals or Participant's Deferrals under Sections 3.1 and 3.2 since the immediately preceding Allocation Date, minus any amount that is paid to or on behalf of a Participant pursuant to the SERP subsequent to the immediately preceding Allocation Date, plus or minus any earnings, gains or losses determined pursuant to Section 3.4(b) above.

(d) **Designation of Funds.** To the extent permitted by the Administrator and subject to the terms, conditions, election procedures and effective dates established by the Administrator, each Participant may designate the Funds in which such Participant's Account will be deemed to be invested for purposes of this Section (a "Fund Election"). In the absence of a Fund Election by a Participant, the Administrator shall designate in its sole discretion the Fund or Funds in which such Participant's Account will be deemed to be invested. Once a Participant has made a Fund Election, such election shall be deemed to continue in effect until changed by the Participant. Neither the Committee nor the Administrator, nor any Participating Employer, shall have any responsibility or liability to any Participant or Beneficiary related to the Funds in which the Accounts are deemed to be invested, whether or not a Fund Election has been made. All amounts in each Fund that have been allocated to a Participant shall be divided pro rata among the Participant's Deferrals Account and, Employer Make-Up Accrual Account. None of the Board of Directors, the Committee, the Company or the Affiliated Employers warrant or represent in any way that the value of each Participant's Accounts will increase and not decrease. Such Participant assumes all risk in connection with any change in such value.

### 3.5 Vesting.

(a) **Employer Make-Up Accruals.** A Participant will become vested with respect to the Employer Make-Up Accruals (and any earnings, gains or losses thereon) in accordance with the vesting schedule applicable to non-matching employer contributions under the applicable Underlying Plan; provided, however, that upon a Change in Control a Participant will become 100% vested with respect to the Employer Make-Up Accruals (and any earnings, gains or losses thereon).

(b) **Deferrals.** Participants will be fully vested in his or her Deferrals at all times. A Participant will also be fully vested in any increase in the Deferrals Account as a result of the crediting of earnings, gains or losses in accordance with Section 3.4 after the Participant's Deferral has been initially credited.

(c) **Forfeitures.** If as a result of a Participant's Separation from Service, other than due to death, Disability or Change of Control a former Participant receives a distribution of his entire vested interest in his Accounts, the nonvested amount in his Accounts shall be immediately forfeited.

3.6 Investment, Management and Use. The Company shall have sole control and discretion over the investment, management and use of all amounts represented by credits to a Participant's Account until such amounts are distributed. Notwithstanding any other provision of the SERP or any notice, statement, summary or other communication provided to a Participant that may be interpreted to the contrary, the Funds are to be used for measurement purposes only, and a Participant's election of any Fund, the determination of credits and debits to his Account based on Funds, the Company's actual ownership of Funds, and any authority granted under this Plan to a Participant to change the investment of the Company's assets, if any, may not be considered or construed in any manner as an actual investment of the Account in any Fund or to constitute a funding of this Plan.

### 3.7 Time, Form and Amount of Payment.

(a) **Grandfathered Amounts.** The Participant's Grandfathered Amounts shall be paid at the time and in the form that is in accordance with the terms of the Deferred Compensation Plan on December 31, 2004, and any Participant elections made pursuant to such terms.

#### (b) **Non-Grandfathered Amounts.**

(i) Employer Make Up Accruals. A Participant's Account balance with respect to his Non-Grandfathered Amounts that are Employer Make-Up Accruals shall be paid in a single lump sum upon the earlier of:

- (1) Separation from Service;
- (2) a Change in Control; or
- (3) the Participant's death.

(ii) Deferrals. A Participant's Account balance with respect to his Non-Grandfathered Amounts that are Deferrals shall be paid in a single lump sum upon the earlier of:

- (1) Separation from Service;
- (2) a fixed date specified by the Participant in the manner prescribed by the Administrator;
- (3) a Change in Control; or
- (4) the Participant's death.

(c) **Time of Payments.**

(i) Except in the case of a Participant's Separation From Service, payments under the SERP shall be made as soon as administratively practicable, as determined by the Administrator, following the specified event or date; provided that no payment shall be made after the later of the end of the calendar year in which such event or date occurs or the fifteenth day of the third month following the month in which such event or date occurs unless permitted under section 409A of the Code.

(ii) In the case of a Participant's Separation From Service, payments under the SERP shall be made as soon as administratively practicable, as determined by the Administrator, following the first business day following the six-month anniversary of the date of the Participant's Separation from Service

(d) **Medium of Payment.** All payments under the Plan shall be in cash.

(e) **Amount of Payment.** The payment shall be based upon the balance of the Participant's Account as of the Allocation Date immediately preceding the date of payment, and the Participant's vested percentage as of the date of payment.

(f) **Delay of Payment.** Notwithstanding anything herein to the contrary, the Administrator will delay payment of any SERP Benefit, if the Administrator reasonably anticipates any of the following circumstances:

(i) The payment of the SERP Benefit will violate a loan agreement or similar contract to which the Company or an Affiliated Employer is a party causing material harm to the Company or an Affiliated Employer; or

(ii) The payment of the SERP Benefit will violate Federal securities laws or other applicable law; provided that for purposes of this clause, causing inclusion in gross income or the application of any penalty or other provision of the Code is not to be treated as a violation of applicable law.

If payment is delayed under this Section 3.7(f), payment shall be made upon the earliest administratively practicable date on which the circumstances causing the delay is alleviated

### 3.8 Payment Elections—Deferrals

(a) **Initial Payment Elections.** Except as provided below, prior to each Plan Year, each Participant may execute an Initial Payment Election as provided under Section 3.7(b)(ii)(2) (an “Initial Payment Election”) for amounts deferred during such Plan Year. With respect to a newly-Eligible Employee, an Initial Payment Election for the first Plan Year such Participant is eligible must be received by the Administrator before the effective date of such Participant’s SERP eligibility. The last timely Initial Payment Election received by the Administrator for such Plan Year shall be irrevocable, unless changed in accordance with Section 3.8(b). Any Initial Payment Election that is not timely received shall be ineffective and the Participant shall be deemed to have not made an Initial Payment Election for a fixed date payment as provided under Section 3.7(b)(ii)(2).

(b) **Change in Payment Election.** A Participant may change his or her fixed date of payment of Non-Grandfathered Amounts that are Deferrals, but any such change must be in accordance with this subsection (a “Change in Payment Election”). Subject to the following terms of this subsection, such time of payment (the “Existing Payment Date”) may be changed to a fixed date that is permitted by the Administrator (the new date shall be the “New Payment Date”). The New Payment Date must be at least five years after the Existing Payment Date. If the Participant makes a Change in Payment Election and fails to elect a New Payment Date, then the Change in Payment Election shall be ineffective. Any election to change the Existing Payment Date: (i) must be received by the Administrator at least 12 months prior to the Existing Payment Date; and (ii) shall not take effect until at least 12 months after the date on which the Change in Payment Election is received by the Administrator.

Notwithstanding the foregoing, with respect to Non-Grandfathered Amounts, on or before December 31, 2006, a Participant may make a Change in Payment Election provided that such Change in Payment Election does not cause (1) an amount with an Existing Payment Date that occurs within the calendar year 2006 to have a New Payment Date that occurs on or after January 1, 2007 or (2) an amount with an Existing Payment Date that occurs on or after January 1, 2007 to have a New Payment Date that occurs within the calendar year 2006.

3.9 SERP Death Benefit. If a Participant dies while in the employed by the Company and has a remaining Account balance, the SERP Benefit shall be paid to such Participant’s Beneficiary in accordance with Section 3.7(c). Notice of a Participant’s death shall be made by delivering to the Administrator a certified copy of the Participant’s death certificate and any such other documents as the Administrator may require.

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## ARTICLE 4

### FUNDING

4.1 General Funding. The Company may set aside assets in a trust or other funding arrangement as it, or its delegate, deems appropriate to anticipate benefit liabilities accumulating under the SERP; provided such arrangement is not considered funded for purposes of the Code and ERISA and does not violate section 409A(b) of the Code or a successor thereto. Accordingly, the assets of any such arrangement shall be subject to the claims of the Participating Employer's creditors in the event of the Participating Employer's insolvency. No portion of any funds set apart pursuant to this Article shall be the property of Participants, Beneficiaries, or Spouses until distribution thereof has been made to such individual nor will such Participant, Beneficiary, or Spouse have any beneficial interest in such property. Further, the rights of a Participant, Beneficiary, or Spouse shall be limited to those of a general, unsecured creditor of the Participating Employer who has a claim equal to the value of the Participant's SERP Benefit. Benefits under the SERP will be payable from the general assets of the Participating Employer, or from such other funding vehicle established for such purpose as described above, or both. Except as may be otherwise determined by the Administrator in its sole discretion pursuant to this Article, neither the Participating Employer, the Plan Administrator nor any other person shall have any duty to set apart or invest any funds for the purpose of providing benefits pursuant to the terms of the SERP.

4.2 Corporate Obligation. Neither the Company's officers nor any member of the Board in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of the Company for such payments as an unsecured, general creditor. Neither the Company nor any of its officers nor any member of the Board shall be under any liability or responsibility for failure to realize any of the objectives or purposes of the SERP by reason of the insolvency of the Company.

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**ARTICLE 5**

**GENERAL MATTERS**

5.1 Amendments. The SERP may be amended by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part, from time to time, and at any time, provided, however, that the present value of any vested benefit may not be diminished; and provided, further, that no amendment shall be made to the Plan with respect to any Grandfathered Amounts unless such amendment explicitly provides that it is applicable to Grandfathered Amounts.

5.2 Termination. The SERP may be terminated by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part and at any time within the 12-month period following the consummation of a Change in Control or as otherwise permitted under section 409A of the Code. If the Plan is terminated, all amounts credited to a Participant's Accounts shall immediately fully vest. Distributions to Participants would then commence in the manner and at the time as determined by the Administrator, in its sole discretion, and as permitted by section 409A of the Code.

5.3 Certifications. Information to be supplied or written notices to be made or consents to be given by the Company pursuant to any provision of the SERP may be signed in the name of the Company by any other officer who has been authorized to make such certification or to give such notices or consents.

## ARTICLE 6

### PLAN ADMINISTRATION

6.1 Plan Administrator. The SERP shall be administered by the Administrator. The Administrator may adopt such rules and appoint such subcommittees as it deems desirable for the conduct of its affairs and the administration of the SERP. The Administrator may delegate specific duties and authority to one or more parties designated by the Administrator. All parties serving as Administrator shall serve in such capacity without separate compensation for services related to this Plan.

6.2 Powers of the Administrator. In carrying out its duties with respect to the general administration of the SERP, the Administrator has, in addition to any other powers conferred by the SERP or by law, the following powers:

- (a) to determine all questions relating to eligibility to participate in the SERP;
- (b) to compute and certify to any appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;
- (c) to maintain all records necessary for the administration of the SERP that are not maintained by the Company or other appropriate party;
- (d) to interpret the provisions of the SERP and to make and publish such rules for the administration of the SERP as are not inconsistent with the terms thereof;
- (e) to establish and modify the method of accounting for the SERP and any trust;
- (f) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and
- (g) to perform other acts necessary and proper for the administration of the SERP, except those that are to be performed by any appropriate party.

6.3 Claims Procedure. A Participant, Spouse, Beneficiary or other person (hereinafter referred to as Claimant) may file a written claim with the Administrator or its delegate setting forth his claim. Any such claim shall be signed by the Claimant and shall be considered filed on the date the claim is received by the Company or prescribed addressee. The claim must be addressed as prescribed by the Company. If a Claimant shall fail to file a claim in accordance with the procedures described herein, such Claimant shall have no right to review and shall have no right to bring action in any court related to such claim, any such claim shall be deemed denied and the denial of the claim shall become final and binding on all persons for all purposes.

(a) **Administrator Action.** The Administrator or its delegate shall, within 90 days after its receipt of such claim, make its determination. However, in the event that special circumstances require an extension of time for processing the claim, the Administrator or its delegate shall provide such Claimant with its determination not later

than 180 days after receipt of the Claimant's claim, but, in such event, the Administrator or its delegate shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished. In the event the claim is denied, the Administrator or its delegate shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in Subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his last known address, which statement shall contain the following:

- (i) the specific reason or reasons for Adverse Benefit Determination;
- (ii) a reference to the specific provisions of the SERP upon which the Adverse Benefit Determination is based;
- (iii) a description of any additional material or information that is necessary for the Claimant to perfect the claim;
- (iv) an explanation of why that material or information is necessary; and

(v) an explanation of the review procedure provided below, including applicable time limits and a notice of a Claimant's rights to bring a legal action under ERISA after an Adverse Benefit Determination on appeal.

**(b) Procedures for Appealing an Adverse Benefit Determination.** Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his authorized representative, may request, in writing, that the Administrator or its delegate review his claim and may request to appear before the Administrator or its delegate for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60 day period, he shall be barred and stopped from appealing the Administrator's or its delegate's Adverse Benefit Determination, such Adverse Benefit Determination shall become final and binding on all persons for all purposes and the Claimant shall have no right to bring action in any court related to such Adverse Benefit Determination. The appeal shall be filed with the Administrator or prescribed addressee at the address prescribed by the Company, and it shall be considered filed on the date it is received by the prescribed addressee.

The Claimant shall have the right to:

- (i) submit written comments, documents, records and other information relating to the claim for benefits;
- (ii) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his claim for benefits.

For this purpose, a document, record, or other information is treated as relevant to the Claimant's claim if it: (a) was submitted, considered, or granted in the course of

making the benefit determination, regardless of whether such document, record or other information was relied on in making the benefit determination; or (b) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and a review that takes into account comments, documents, records, and other information submitted by the Claimant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

(c) **Response on Appeal.** Within 60 days after receipt by the Administrator or its delegate of a written application for review of a Claimant's claim, the Administrator or its delegate shall notify the Claimant of its decision by delivery or by certified or registered mail to his last known address; provided, however, in the event that special circumstances require an extension of time for processing such application, the Administrator or its delegate shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Administrator's or its delegate's decision on appeal is adverse to the Claimant, the Administrator or its delegate shall issue a written notice of an Adverse Benefit Determination on Appeal that will contain all of the following information, in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the Adverse Benefit Determination on Appeal;

(ii) reference to specific SERP provisions on which the benefit determination is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits; and a statement describing any voluntary appeal procedures offered by the SERP and the Claimant's right to obtain the information about such procedures.

(d) **Definition.** As used herein, the term Adverse Benefit Determination shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant's eligibility to participate in the SERP (or lack thereof).

6.4 Expenses. The members of the Administrator serve without separate compensation for services related to this Plan. All expenses of the Administrator related to this Plan to be paid by the Company.

6.5 Standard of Judicial Review of Administrator Actions. The Administrator and Committee have full and absolute discretion in the exercise of each and every aspect of the rights, power, authority and duties retained or granted them under the SERP, including without limitation, the authority to determine all facts, to interpret the SERP, to apply the terms of the

SERP to the facts determined, to make decisions based upon those facts and to make any and all other decisions required of it by the SERP, such as the right to benefits, the correct amount and form of benefits, the determination of any appeal, the review and correction of the actions of any prior administrative committee, and the other rights, powers, authority and duties specified in this Article and elsewhere in the SERP. Notwithstanding any provision of law, or any explicit or implicit provision of this document, any action taken, or finding, interpretation, ruling or decision made by the Administrator or Committee in the exercise of any of its rights, powers, authority or duties under the SERP shall be final and conclusive as to all parties, including without limitation all Participants, former Participants and Beneficiaries, regardless of whether the Committee, Administrator, or any member thereof may have an actual or potential conflict of interest with respect to the subject matter of the action, finding, interpretation, ruling or decision. No final action, finding, interpretation, ruling or decision of the Administrator or Committee shall be subject to de novo review in any judicial proceeding. No final action, finding, interpretation, ruling or decision of the Administrator or Committee may be set aside unless it is held to have been arbitrary and capricious by a final judgment of a court having jurisdiction with respect to the issue.

## ARTICLE 7

### ADOPTION OF PLAN BY OTHER EMPLOYERS

7.1 Adoption Procedure. With the written approval of the Committee, any Affiliated Employer may adopt the Plan by appropriate action of its board of directors or noncorporate counterpart, as evidenced by a written instrument executed by an authorized officer of such entity or an executed adoption agreement (approved by the board of directors or noncorporate counterpart of the Affiliate), agreeing to be bound by all the terms, conditions and limitations of the Plan except those, if any, specifically described in the adoption instrument, and providing all information required by the Sponsor. The Committee and a Participating Employer may agree to incorporate specific provisions relating to the operation of the Plan that apply to the Participating Employer only and shall become, only as to such Participating Employer and its employees, a part of the Plan.

7.2 Effect of Plan Amendment. The provisions of the Plan may be modified so as to increase the obligations of a Participating Employer only with the consent of such Participating Employer, which consent shall be conclusively presumed to have been given by such Participating Employer unless the Participating Employer gives the Sponsor written notice of its rejection of the amendment within 30 days after the adoption of the amendment.

7.3 Powers Reserved by Sponsor. The provisions of the Plan shall apply separately and equally to each Participating Employer and its employees in the same manner as is expressly provided for the Company and its employees, except that the power to appoint or otherwise affect the Committee and the power to amend or terminate the Plan shall be exercised exclusively by the Sponsor. In addition, the power to designate Employees (including Employees of Affiliated Employers) as Eligible Employees shall be exercised only by the Committee. The Sponsor shall act as the agent for each Affiliated Employer that adopts the Plan for all purposes of administration thereof, and shall be the "plan administrator" of the Plan within the meaning of ERISA.

#### 7.4 Termination of Participation.

(a) Any Participating Employer may, by appropriate action of its board of directors or noncorporate counterpart, terminate its participation in the Plan. Moreover, the Sponsor may, in its discretion, terminate a Participating Employer's participation in the Plan at any time.

(b) The Plan will terminate with respect to any Participating Employer that has adopted the Plan pursuant to this Article if the Participating Employer ceases to be an Affiliated Employer or revokes its adoption of the Plan by resolution of its board of directors or noncorporate counterpart evidenced by a written instrument executed by an authorized officer of the Participating Employer. If the Plan terminates with respect to any Participating Employer, the employees of that Participating Employer will no longer be Eligible Employees.

7.5 Single Plan. For purposes of the Code and ERISA, the Plan as adopted by the Participating Employers shall constitute a single plan rather than a separate plan of each Participating Employer.

7.6 No Joint Venture Implied. The document which evidences the adoption of the Plan by a Participating Employer shall become a part of the Plan. However, neither the adoption of the Plan by a Participating Employer nor any act performed by it in relation to the Plan shall ever create a joint venture or partnership relation between it and the Company or any other Affiliated Employer.

## ARTICLE 8

### MISCELLANEOUS

8.1 SERP Not a Contract of Employment. The adoption and maintenance of the SERP does not constitute a contract between the Company or an Affiliated Employer and any Participant or to be a consideration for the employment of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or an Affiliated Employer or derogates from the right of the Company or an Affiliated Employer to discharge any Participant at any time without regard to the effect of such discharge upon his rights as a Participant in the SERP.

8.2 No Rights Under SERP Except as Set Forth Herein. Nothing in the SERP, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than Participants, Spouses, Beneficiaries, Participating Employers, and their successors in interest, any right, remedy, or claim under or by reason of the SERP or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in the SERP, by or on behalf of any Participant, Beneficiary or Participating Employer, are for the sole and exclusive benefit of such parties.

8.3 Other Benefit Plans. The SERP shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under an Underlying Plan, or any other plan. It is specifically contemplated that one or more of the Underlying Plans may, from time to time, be amended and possibly terminated. The SERP shall not preclude any such amendments or terminations.

8.4 Withholding of Taxes. The Company shall cause taxes to be withheld from payments distributed under the Plan as required by all applicable law. In addition, the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local income, employment or excise taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of any deferral, accrual, vesting or distribution under the Plan. No amounts shall be distributed from the Plan until the Company has withheld, or received payment of, an amount sufficient to cover all sums due, including federal, state or local income, employment or excise taxes, domestic or foreign, with respect to that distribution. With respect to federal employment taxes, sections 3121(v)(2) and 3306(r)(2) of the Code shall apply to amounts deferred or accrued under the Plan.

8.5 Severability. In the event that any provision of this Plan, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Plan will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the Company in establishing the Plan.

8.6 Defined Terms. Words and phrases used in the SERP with initial capital letters, that are defined in the Underlying Plan and are not separately defined in the SERP, shall have the meaning ascribed to them in the Underlying Plan unless in the context in which they are used it would be clearly inappropriate to do so.

8.7 Rules of Document Construction. Whenever appropriate, words used herein in the singular may be read in the plural, or words herein in the plural may be read in the singular; the masculine may include the feminine; and the words hereof, herein, or hereunder or other similar compounds of the word here shall mean and refer to the entire SERP and not to any particular paragraph or Section of the SERP unless the context clearly indicates to the contrary. The titles given to the various Sections of the SERP are inserted for convenience of reference only and are not part of the SERP, and they shall not be considered in determining the purpose, meaning, or intent of any provision hereof. Notwithstanding anything apparently to the contrary contained in the SERP, the SERP shall be construed and administered to prevent the duplication of benefits provided under the SERP and any other qualified or nonqualified plan maintained in whole or in part by the Company.

8.8 Service of Process. In the absence of any designation to the contrary by the Company, the Secretary of the Company or its delegate is designated as the appropriate and exclusive agent for the receipt of service of process directed to the SERP in any legal proceeding, including arbitration, involving the SERP.

8.9 Limited Benefits. Except to the extent provided in Section 3.1, the SERP shall not provide any benefits determined with respect to any defined contribution plan.

8.10 Errors in Computations. Neither the Company nor the Administrator shall be liable or responsible for any error in the computation of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on the behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Company, and used by the Company in determining the benefit. The Company shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment).

8.11 Payments to Minors and Incompetents. If any Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Administrator or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, they will be paid to such person or institution as the Administrator may designate or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any such payment under the SERP.

8.12 Non-Alienation of Benefits. No amount payable to, or held under the SERP for the account of, any Participant or Beneficiary shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; nor shall any amount payable to, or held under the SERP for the account of, any Participant or Beneficiary be in any manner liable for such Participant's or Beneficiary's debts, contracts, liabilities, engagements, or torts, or be subject to any legal process to levy upon or attach, except as may be required under applicable law. Notwithstanding the foregoing, the Plan Administrator will comply with a domestic relations order issued in connection with a divorce of a Participant to the extent the Plan Administrator determines that such order would satisfy the requirements of a QDRO if the SERP were a qualified pension plan under section 401(a) of the Code.

8.13 References To Laws. Any reference in the SERP to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

8.14 Governing Law. The validity, interpretation, construction and performance of this SERP shall, except to the extent preempted by federal law, be construed and enforced in accordance with the laws of the State of Delaware without regard to its conflicts of law principles.

8.15 ERISA Status. The SERP is adopted with the understanding that it is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated Employees as provided in Sections 201(2), 301(3), and 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly.

8.16 Internal Revenue Code Status. The SERP is intended to be a nonqualified deferred compensation arrangement and is not intended to meet the requirements of section 401(a) of the Code. The SERP is intended to meet the requirements of section 409A of the Code and may be administered in a manner that is intended to meet those requirements and shall be construed and interpreted in accordance with such intent. To the extent that a deferral, accrual, vesting or payment of an amount under the SERP is subject to section 409A of the Code, except as the Committee otherwise determines in writing, the amount deferred, accrued, vested or paid in a manner that will meet the requirements of section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the deferral, accrual, vesting or payment shall not be subject to the excise tax applicable under section 409A of the Code. Any provision of the SERP that would cause the deferral, accrual, vesting or payment of an amount under the SERP to fail to satisfy section 409A of the Code shall be amended (in a manner that as closely as practicable achieves the original intent of the SERP) to comply with section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under section 409A of the Code. In the event additional regulations or other guidance is issued under section 409A of the Code or a court of competent jurisdiction provides additional authority concerning the application of section 409A of the Code with respect to the distributions under the SERP, then the provisions of the SERP regarding distributions shall be amended to permit such distributions to be made at the earliest time permitted under such additional regulations, guidance or authority that is practicable and achieves the original intent of the SERP.

8.17 Amendment and Restatement of the Deferred Compensation Plan. As of the Effective Date, the Deferred Compensation Plan is hereby amended and restated in its entirety in the form of the SERP. Notwithstanding the foregoing, the SERP is not intended to be a material modification of the Deferred Compensation Plan with respect to Grandfathered Amounts, and, any provision of the SERP that is considered to be a material modification of the Deferred Compensation Plan shall be retroactively amended to the extent required to prevent such provision from being considered a material modification of the Deferred Compensation Plan.

**IN WITNESS WHEREOF**, YRC Worldwide Inc. has executed this document by its duly authorized officer this 19th day of July, 2006.

**YRC WORLDWIDE INC.**

By: /s/ HAROLD D. MARSHALL  
Harold D. Marshall  
Vice President – Employee Benefits

**YRC WORLDWIDE INC.**

**TRANSFERRED EXECUTIVES' SUPPLEMENTAL RETIREMENT PLAN**

(Effective January 1, 2006)

**YRC WORLDWIDE INC.  
TRANSFERRED EXECUTIVES' SUPPLEMENTAL RETIREMENT PLAN**

**Table of Contents**

	<u>Page</u>
ARTICLE I	
DEFINITIONS	2
1.1	2
1.2	2
1.3	2
1.4	2
1.5	2
1.6	2
1.7	2
1.8	2
1.9	2
1.10	3
1.11	3
1.12	3
1.13	3
1.14	3
1.15	3
1.16	3
1.17	4
1.18	4
1.19	4
1.20	4
1.21	4
1.22	4
1.23	4
1.24	4
1.25	4
1.26	4
1.27	4
1.28	4
1.29	5
1.30	5
1.31	5
1.32	5
1.33	5
1.34	5
1.35	5
1.36	5
1.37	5
1.38	5

1.39	“Spouse”	5
1.40	“Surviving Spouse”	5
1.41	“Underlying Pension Plan”	5
1.42	“Yellow Pension Plan”	5
ARTICLE II	PARTICIPATION IN THE PLAN	6
2.1	Participation	6
2.2	Termination of Participation	6
ARTICLE III	SRP BENEFITS	7
3.1	SRP Benefit Amount	7
3.2	Manner of Payment	8
3.3	Time of Payment	8
3.4	Payment Elections	9
3.5	Miscellaneous SRP Benefit Rules	10
ARTICLE IV	FUNDING	11
4.1	General Funding	11
4.2	Corporate Obligation	11
ARTICLE V	GENERAL MATTERS	12
5.1	Amendments	12
5.2	Termination	12
5.3	Certifications	12
ARTICLE VI	PLAN ADMINISTRATION	13
6.1	SRP Administrator	13
6.2	Powers of the Administrator	13
6.3	Claims Procedure	13
6.4	Expenses	16
6.5	Standard of Judicial Review of Administrator Actions	16
ARTICLE VII	ADOPTION OF PLAN BY OTHER EMPLOYERS	17
7.1	Adoption Procedure	17
7.2	Effect of Plan Amendment	17
7.3	Powers Reserved by Sponsor	17
7.4	Termination of Participation	17
7.5	Single Plan	18
7.6	No Joint Venture Implied	18
ARTICLE VIII	MISCELLANEOUS	19
8.1	SRP Not a Contract of Employment	19
8.2	No Rights Under SRP Except as Set Forth Herein	19
8.3	Other Benefit Plans	19
8.4	Withholding of Taxes	19
8.5	Severability	19
8.6	Defined Terms	20

8.7	Rules of Document Construction	20
8.8	Service of Process	20
8.9	Limited Benefits	20
8.10	Errors in Computations	20
8.11	Payments to Minors and Incompetents	21
8.12	Non-Alienation of Benefits	21
8.13	References To Laws	21
8.14	Governing Law	21
8.15	ERISA Status	21
8.16	Internal Revenue Code Status	21

**YRC WORLDWIDE INC.  
TRANSFERRED EXECUTIVES' SUPPLEMENTAL RETIREMENT PLAN**

**PREAMBLE**

YRC Worldwide Inc. (the "Company") maintains the Yellow Corporation Pension Plan (the "Yellow Pension Plan") for the purpose of providing retirement benefits to certain eligible employees. The Yellow Pension Plan is intended to be a qualified defined benefit retirement plan under section 401 (a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On December 11, 2003, the Company acquired Roadway Corporation, which became Roadway LLC ("Roadway") and a subsidiary of the Company. Roadway maintains the Roadway LLC Pension Plan (the "Roadway Pension Plan") for the purpose of providing retirement benefits to certain eligible employees. The Roadway Pension Plan is intended to be a qualified defined benefit retirement plan under section 401 (a) of the Code and is subject to ERISA.

Certain executive employees who participate in either the Yellow Pension Plan or the Roadway Pension Plan will be transferred to one or more employers who do not participate in either of the plans. As a result of the transfers, the transferred executive employees will not be eligible to continue participation in either plan. The Company has established the YRC Worldwide Inc. Transferred Executives' Supplemental Retirement Plan (the "SRP") to provide a nonqualified supplemental retirement plan for certain designated transferred employees that will provide benefits that replace the benefits such employees lost under the Yellow Pension Plan or the Roadway Pension Plan. This SRP is intended to comply with section 409A of the Code.

## ARTICLE I

### DEFINITIONS

As used in this SRP, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

1.1 “Active Participant” means any Eligible Employee who has met the requirements of Article II and whose satisfaction of such requirements has not ceased.

1.2 “Actuarial Equivalent” or “Actuarial Equivalence” means a benefit of equivalent value to another benefit otherwise payable in a different form and/or at a different time under the SRP, determined by using the interest and mortality assumptions specified by the Administrator for determining actuarial equivalence.

1.3 “Administrator” shall mean the Committee or each party to whom the Committee has delegated any of its responsibilities.

1.4 “Affiliated Employer” means any business entity that is member of the Company’s controlled group of corporations, trades or businesses under common control or affiliated service group as determined under sections 414(b), (c) and (m) of the Code; and any other entity required to be aggregated with the Company pursuant to regulations under section 414(o) of the Code. An entity shall be considered an Affiliated Employer only during the period it meets one of the foregoing criteria.

1.5 “Annuity Starting Date” means the first day of the first period for which an amount is payable under an Underlying Pension Plan or an Other Plan, as the context requires, as an annuity or in any other form, regardless of whether such amount is in fact paid on such day.

1.6 “Beneficiary” means the Participant’s Surviving Spouse. In the event the Participant is not survived by his or her Spouse, then “Beneficiary” means the beneficiary of the Participant, as determined under the Underlying Plan in which the Participant participates. If the Participant participates in more than one Underlying Plan, the Participant’s Beneficiary under the SRP shall be Beneficiary designated on the Participant’s most recent beneficiary designation under the Underlying Plans, and, if none, the Participant’s estate.

1.7 “Board” means the Board of Directors of the Company.

1.8 “Business Combination” means a “Business Combination” as that term is referred to in the Certificate of Incorporation of the Company, as amended.

1.9 “Change in Control” means the occurrence of one or more of the following events:

(a) a third person, including a group as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), purchases or otherwise acquires shares of the Company after the date of this Agreement that, together with stock held by such person or group, constitutes more than 50 percent of the total fair market value or total voting power of the stock of the Company;

(b) a third person, including a group as defined in Section 13(d)(3) of the Exchange Act purchases or otherwise acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or group) shares of the Company after the date of this Agreement and as a result thereof becomes the beneficial owner of shares of the Company having 35% or more of the total number of votes that may be cast for election of directors of the Company; or

(c) as the result of, or in connection with any cash tender or exchange offer, merger or other Business Combination, or contested election, or any combination of the foregoing transactions, the Continuing Directors shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company during any 12-month period.

1.10 "Change in Payment Election" shall have the meaning described in Section 3.4(b).

1.11 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.12 "Committee" means the Compensation Committee of the Board.

1.13 "Company" means YRC Worldwide Inc., a Delaware corporation, and any successor thereto. Unless the context requires a different meaning, each reference to Company also includes a reference to each Employer.

1.14 "Compensation" means compensation from an Non-Participating Employer that qualifies as: (i) if the applicable Underlying Pension Plan is the Yellow Pension Plan, Base Wages as that term is defined in the Yellow Pension Plan; or (ii) if the applicable Underlying Pension Plan is the Roadway Pension Plan, Compensation as that term is defined in the Roadway Pension Plan. For purposes of determining whether any compensation qualifies as Base Wages under the Yellow Pension Plan or as Compensation under the Roadway Pension Plan, the compensation shall be treated as if paid by Company or Roadway, as applicable, even though it was paid by an Non-Participating Employer.

1.15 "Continuing Director" means a director of the Company who meets the definition of Continuing Director contained in the Certificate of Incorporation of the Company, as amended.

1.16 "Earliest Retirement Date" means the earliest Annuity Starting Date that would apply to the Participant under the terms of the applicable Underlying Pension Plan, if the Participant and his or her Spouse made any and all elections or consents necessary to cause such Annuity Starting Date to be as early as possible. For purposes of this definition, the terms of the Underlying Pension Plans with respect to the definition of Earliest Retirement Date as in effect on the Effective Date shall apply and any amendments to the Underlying Pension Plans adopted after the Effective Date shall be disregarded.

1.17 "Effective Date" means January 1, 2006.

1.18 "Eligible Employee" means a U.S.-based Employee of a Employer who is among a select group of management or highly compensated Employees as determined by the Committee, who is a participant in an Underlying Pension Plan, and whose employment has been transferred to a Non-Participating Employer.

1.19 "Employee" means any person who is employed by the Company or an Affiliated Employer and who is classified by the Company or an Affiliated Employer as a common law employee. The Company or Affiliated Employer's employment classification of a person shall be binding and controlling and shall apply regardless of any contrary classification of such person by the Internal Revenue Service, the Department of Labor or any other person or entity.

1.20 "Employer" means the Company and any other Affiliated Employer which have adopted the SRP with the consent of the Company as provided in Article VII.

1.21 "Existing Payment Date" shall have the meaning described in Section .

1.22 "Initial Payment Election" shall have the meaning described in Section 3.4(b).

1.23 "New Payment Date" shall have the meaning described in Section 3.4(b).

1.24 "Non-Participating Employer" means with respect to an Employee, an Affiliated Employer that participates in the SRP and whose employees do not actively participate in the Underlying Pension Plan in which the Employee previously was an active participant.

1.25 "Normal Retirement Date" means the earliest Annuity Starting Date following the date of the Participant's Separation from Service that would qualify as either (i) the Participant's "Normal Retirement Date" under the Yellow Pension Plan, if such plan is applicable, or (ii) the day immediately preceding the date defined as Normal Retirement Date under the Roadway Pension Plan, if such plan is applicable. For purposes of this definition, the terms of the Underlying Pension Plans with respect to the definition of Normal Retirement Date as in effect on the Effective Date shall apply and any amendments to the Underlying Pension Plans adopted after the Effective Date shall be disregarded.

1.26 "Other Plan" means: (i) all retirement plans that are qualified under section 401(a) of the Code maintained by the Employers other than an Underlying Pension Plan; and (ii) the YRC Worldwide Inc. Defined Contribution Supplemental Executive Retirement Plan, to the extent accrued benefits under such plan are attributable to service with a Non-Participating Employer.

1.27 "Participant" means any Eligible Employee who satisfies the conditions for participation set forth in Article II.

1.28 "Plan Year" means the calendar year.

1.29 “Present Value” means the present value of a Participant’s or Beneficiary’s unpaid benefit calculated by using the mortality and interest rate assumptions applicable to lump sum payments specified by the Administrator for determining Actuarial Equivalence.

1.30 “QDRO” means a qualified domestic relations order (within the meaning of section 414(p) of the Code).

1.31 “Roadway” means Roadway LLC.

1.32 “Roadway Pension Plan” means the Roadway LLC Pension Plan, as amended from time to time.

1.33 “Separation from Service” means a separation from service with the Company and all Affiliated Employers within the meaning of section 409A(a)(2)(A)(i) of the Code.

1.34 “Service” means service with an Non-Participating Employer that would qualify as: (i) “Credited Service” as that term is defined in the Yellow Pension Plan or (ii) service as a Covered Employee as that term is defined in the Roadway Pension Plan, if such Non-Participating Employer had adopted the applicable plan.

1.35 “SRP” means the YRC Worldwide Inc. Transferred Executives’ Supplemental Retirement Plan as set forth in this document and as it may be amended from time to time.

1.36 “SRP Payment Date” means the payment date described in Section 3.2(a) of this SRP.

1.37 “SRP Benefit” means the monthly benefit with respect to a Participant described in Section 3.1.

1.38 “Sponsor” means YRC Worldwide Inc., a Delaware corporation, and any successor thereto.

1.39 “Spouse” means the person to whom the Participant is married under applicable local and federal law. To the extent required by a QDRO, the term Spouse shall include the former Spouse of the Participant.

1.40 “Surviving Spouse” means the person to whom the Participant is married under applicable local and federal law on the date of the Participant’s death and who is living immediately following the Participant’s date of death. In addition, to the extent provided in a QDRO, a surviving former spouse of a Participant will be treated as the Surviving Spouse of the Participant, and to the extent any current spouse of the Participant will not be treated as a Surviving Spouse of the Participant.

1.41 “Underlying Pension Plan” means either the Yellow Pension Plan or the Roadway Pension Plan, whichever is applicable to the Participant, and Underlying Pension Plans means both the Yellow Pension Plan and the Roadway Pension Plan.

1.42 “Yellow Pension Plan” means the Yellow Corporation Pension Plan, as amended from time to time.

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**ARTICLE II**

**PARTICIPATION IN THE PLAN**

2.1 Participation

Each Eligible Employee who, as of that date, has been designated by the Committee as being eligible for the SRP shall be a Participant on January 1, 2006. Any other Eligible Employee shall become a Participant on the date specified by the Committee. Notwithstanding the foregoing, the Administrator may determine that any otherwise Eligible Employee shall not become a Participant unless the Administrator receives, by the deadline set by the Administrator, a properly completed and executed SRP participation agreement in the form specified by the Administrator, and the Administrator is not required to exercise this discretion uniformly with respect to any individuals.

2.2 Termination of Participation

Each Participant shall continue to participate in the SRP unless the Participant no longer satisfies any SRP eligibility criterion or is designated by the Committee as no longer being eligible to be a Participant (the date as of which either such event occurs shall be the "Ineligibility Date" and such a Participant is referred to as a "former Participant"). A former Participant who remains in the employee of the Company or an Affiliated Employer shall maintain an accrued benefit under the SRP but shall not accrue any additional benefits under the SRP until such time as the former Participant becomes an Eligible Employee and/or satisfies the requirements of Section 2.1.

**ARTICLE III**

**SRP BENEFITS**

**3.1 SRP Benefit Amount**

The SRP Benefit, if any, of a Participant or the Participant's Surviving Spouse, if applicable as of the SRP Payment Date, shall be equal to the sum of "(a)" minus "(b)" minus "(c)" where

(a) is equal to the lump sum actuarial equivalent of the monthly vested, accrued benefit that would be payable with respect to a Participant under the applicable Underlying Pension Plan as of such date, if the Participant's Compensation from and Service with a Non-Participating Employer had counted for all purposes of vesting and accrual of benefits under the Underlying Pension Plan;

(b) is equal to the lump sum actuarial equivalent of the monthly vested, accrued benefit that would be that would be payable with respect to a Participant under the applicable Underlying Pension Plan as of such date; and

(c) is equal to the vested account balance as of such date, if any, with respect to the Participant that is derived from employer contributions or credits under any Other Plan that does not match elective Participant contributions.

For purposes of determining "(a)", "(b)" and "(c)" above, the following rules shall apply:

(i) the Participant's beneficiary under the Underlying Pension Plan or Other Plan shall be deemed to be the Participant's Surviving Spouse, if there is a Surviving Spouse;

(ii) the Annuity Starting Date for purposes of determining a benefit under the Underlying Pension Plan or Other Plan, as the case may be, shall be deemed to be the same date as the SRP Payment Date;

(iii) the benefit under the Underlying Pension Plan or Other Plan shall be deemed to be payable as a single life annuity;

(iv) the vesting provisions of the Underlying Pension Plan or Other Plan shall apply;

(v) except in the case of a Change in Control, if the Participant's Annuity Starting Date is prior to such Participant's death and Normal Retirement Date, and if the Participant is eligible for an early retirement benefit under the terms of the applicable Underlying Pension Plan as of the SRP Payment Date, then the SRP Benefit shall be based upon such Participant's early or normal retirement benefit under the applicable Underlying Pension Plan, whichever amount results in the largest payment (in the case of a lump sum) or payments (in the case an annuity form of payment) under the SRP. If the SRP Payment Date

results from a Change in Control, then for purposes of applying the immediately preceding sentence it shall be assumed that the Participant terminated employment on the SRP Payment Date.

(vi) If the result of the “(a)” minus “(b)” minus “(c)” is negative, then the Participant, the Participant’s Surviving Spouse or his or her Beneficiary are not entitled to a benefit under the SRP.

### 3.2 Manner of Payment.

(a) **SRP Payment Date.** Subject to Section 3.2(d), the SRP Payment Date with respect to a Participant shall be the earlier of the following:

(i) the last day of the month during which the Participant dies; or

(ii) the last day of the month during which occurs the later of (A) the Participant’s attainment of his or her Earliest Retirement Date or (B) the earlier of (1) Participant’s Separation from Service or (2) a fixed date (*e.g.*, the attainment of age 65) as elected by the Participant.

(b) **Form of Payments.** Notwithstanding any other provision of the SRP to the contrary or the form of payment(s) that is available under the Underlying Pension Plan, each Participant, Surviving Spouse or other Beneficiary of a Participant who has a vested benefit shall be paid in the form of a lump sum payment in cash.

(c) **Death.** If a married Participant dies before the occurrence of such Participant’s SRP Payment Date and has a Surviving Spouse, the SRP Benefit for such Spouse shall be the amount set forth in Section 3.1. If a single Participant dies before the occurrence of a SRP Payment Date, then no benefit will be payable pursuant to this SRP with respect to such Participant. If a Participant dies after the occurrence of such Participant’s SRP Payment Date and he or she has not received his or her benefit payable under the SRP, any benefit payable to him or her shall be payable to his or her Beneficiary. If a Participant dies after the occurrence of such Participant’s SRP Payment Date and he or she has received his or her benefit payable under the SRP, for example, if such Participant received a lump sum payment of his or her SRP Benefit as of his or her SRP Payment Date, then no death benefit would be paid under this SRP.

(d) **Change in Control.** Notwithstanding the other provisions of this Section 3.2, if a Change in Control occurs and the Participant Separates from Service within 24 months following the effective date of the Change in Control, then: (i) the SRP Payment Date for such Participant shall be the date of such Separation From Service; and (ii) the vested, accrued but unpaid SRP Benefit of such Participant shall be paid in a single lump sum payment in accordance with Section 3.3(b).

### 3.3 Time of Payment

(a) **In General.** Except to the extent otherwise provided in this SRP, the Participant’s benefit under the SRP shall be paid on the Participant’s SRP Payment Date

or as soon as administratively practicable thereafter but no later than the later of the end of the calendar year in which the SRP Payment Date occurred or the fifteenth day of the third month following the month in which the SRP Payment Date occurred.

(b) **Delay Related to Certain Annuity Starting Dates.** Notwithstanding anything to the contrary in this SRP, a payment due to Separation from Service may not be made before the date which is six (6) months after the date of Separation from Service (a Six-Month Delay). In the event of a Six-Month Delay, the SRP Benefit that would have been paid during such delay if the delay had not been imposed shall be paid in a lump sum as soon as is administratively practicable following the expiration of the Six-Month Delay but no later than 30 days following the expiration of the Six-Month Delay.

### 3.4 Payment Elections

(a) **Initial Payment Elections.** Any election under Section 3.2(a)(ii) with respect to the SRP Payment Date (an “Initial Payment Election”) by a Participant who became a Participant during 2006 must be received by the Administrator before such Participant’s Annuity Starting Date and no later than December 31, 2006. An Initial Payment Election by a Participant who becomes a Participant after 2006 must be received by the Administrator before the earliest of: (i) effective date of such Participant’s SRP eligibility; or (ii) the effective date of such Participant’s eligibility for any other “nonqualified deferred compensation plan” (as that term is defined under section 409(A) of the Code) that must be aggregated with the SRP for purposes of section 409(A) of the Code. The last timely Initial Payment Election received by the Administrator shall be irrevocable, unless changed in accordance with Section 3.4(b). Any Initial Payment Election that is not timely received shall be treated as not having been made and the Participant shall be deemed to have made no fixed date election as permitted under Section 3.2(a)(ii).

(b) **Change in Payment Election.** A Participant may change his or her scheduled SRP Payment Date, but any such change must be in accordance with this subsection (a “Change in Payment Election”). Subject to the following terms of this subsection, a SRP Payment Date (the “Existing Payment Date”) may be changed to either: (i) an SRP Payment Date permitted by the terms of the SRP; or (ii) an SRP Payment Date that is a fixed period following the Existing Payment Date that is permitted by the Administrator (the new SRP Payment Date shall be the “New Payment Date”). Except in the case of death, the New Payment Date must be at least five (5) years after the Existing Payment Date. If the Participant makes a Change in Payment Election and fails to elect a New Payment Date, then the Change in Payment Election shall be ineffective. Any election to change the Existing Payment Date: (i) must be received by the Administrator at least 12 months prior to the Existing Payment Date; and (ii) shall not take effect until at least 12 months after the date on which the Change in Payment Election is received by the Administrator.

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### 3.5 Miscellaneous SRP Benefit Rules

(a) **Actuarial Equivalence.** The amount of payment shall be the Actuarial Equivalent of the SRP Benefit as determined under Section 3.1.

(b) **Forfeiture.** A Participant's SRP Benefit shall be and become vested when and to the extent the Participant's benefits under the applicable Underlying Pension Plan are vested, and shall be forfeited when and to the extent the Participant's benefits under the applicable Underlying Pension Plan are forfeited.

(c) **No Interest.** No interest or earnings shall be paid or owed on any payments that are delayed or not timely paid.

(d) **Medium of Payment.** All payments under the SRP shall be in cash.

**ARTICLE IV**

**FUNDING**

**4.1 General Funding**

The Company may set aside assets in a trust or other funding arrangement as it, or its delegate, deems appropriate to anticipate benefit liabilities accumulating under this SRP; provided such arrangement is not considered funded for purposes of the Code and ERISA and does not violate section 409A(b) of the Code or a successor thereto. Accordingly, the assets of any such arrangement shall be subject to the claims of the Employer's creditors in the event of the Employer's insolvency. No portion of any funds set apart pursuant to this Article shall be the property of Participants, Beneficiaries, or Spouses until distribution thereof has been made to such individual nor will such Participant, Beneficiary, or Spouse have any beneficial interest in such property. Further, the rights of a Participant, Beneficiary, or Spouse shall be limited to those of a general, unsecured creditor of the Employer who has a claim equal to the value of the Participant's SRP Benefit. Benefits under this SRP will be payable from the general assets of the Employer, or from such other funding vehicle established for such purpose as described above, or both. Except as may be otherwise determined by the Committee in its sole discretion pursuant to this Article, neither the Employer, the Administrator nor any other person shall have any duty to set apart or invest any funds for the purpose of providing benefits pursuant to the terms of the SRP.

**4.2 Corporate Obligation**

Neither the Company's officers nor any member of the Board in any way secures or guarantees the payment of any benefit or amount which may become due and payable hereunder to or with respect to any Participant. Each Participant and other person entitled at any time to payments hereunder shall look solely to the assets of the Company for such payments as an unsecured, general creditor. Neither the Company nor any of its officers nor any member of the Board shall be under any liability or responsibility for failure to realize any of the objectives or purposes of the SRP by reason of the insolvency of the Company.

**ARTICLE V**

**GENERAL MATTERS**

5.1 Amendments.

The SRP may be amended by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part, from time to time, and at any time, *provided, however*, that the Present Value of any vested benefit may not be diminished.

5.2 Termination

The SRP may be terminated by action of the Board or its delegated representative, without the consent of any Participant, in whole or in part and at any time within the 12-month period following the consummation of a Change in Control or as otherwise permitted under section 409A of the Code. If the SRP is terminated, all accrued benefits under the SRP shall immediately fully vest. Distributions to Participants would then commence in the manner and at the time as determined by the Administrator, in its sole discretion, and as permitted by section 409A of the Code.

5.3 Certifications

Information to be supplied or written notices to be made or consents to be given by the Company pursuant to any provision of the SRP may be signed in the name of the Company by any other officer who has been authorized to make such certification or to give such notices or consents.

**ARTICLE VI**

**PLAN ADMINISTRATION**

**6.1 SRP Administrator**

The SRP shall be administered by the Administrator. The Administrator may adopt such rules and appoint such subcommittees as it deems desirable for the conduct of its affairs and the administration of the SRP. The Administrator may delegate specific duties and authority to one or more parties designated by the Administrator. All parties serving as Administrator shall serve in such capacity without separate compensation for services related to the SRP.

**6.2 Powers of the Administrator**

In carrying out its duties with respect to the general administration of the SRP, the Administrator has, in addition to any other powers conferred by the SRP or by law, the following powers:

- (a) to determine all questions relating to eligibility to participate in the SRP;
- (b) to compute and certify to any appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;
- (c) to maintain all records necessary for the administration of the SRP that are not maintained by the Company or other appropriate party;
- (d) to interpret the provisions of the SRP and to make and publish such rules for the administration of the SRP as are not inconsistent with the terms thereof;
- (e) to establish and modify the method of accounting for the SRP and any trust;
- (f) to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and
- (g) to perform other acts necessary and proper for the administration of the SRP, except those that are to be performed by any appropriate party.

**6.3 Claims Procedure**

A Participant, Spouse, Beneficiary or other person (hereinafter referred to as Claimant) may file a written claim with the Administrator or its delegate setting forth his or her claim. Any such claim shall be signed by the Claimant and shall be considered filed on the date the claim is received by the Company or prescribed addressee. The claim must be addressed as prescribed by the Company. If a Claimant shall fail to file a claim in accordance with the procedures described herein, such Participant shall have no right to review and shall have no right to bring action in any court related to such claim, any such claim shall be deemed denied and the denial of the claim shall become final and binding on all persons for all purposes.

(a) **Administrator Action.** The Administrator or its delegate shall, within 90 days after its receipt of such claim, make its determination. However, in the event that special circumstances require an extension of time for processing the claim, the Administrator or its delegate shall provide such Claimant with its determination not later than 180 days after receipt of the Claimant's claim, but, in such event, the Administrator or its delegate shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished. In the event the claim is denied, the Administrator or its delegate shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his or her last known address, which statement shall contain the following:

(i) the specific reason or reasons for Adverse Benefit Determination;

(ii) a reference to the specific provisions of the SRP upon which the Adverse Benefit Determination is based;

(iii) a description of any additional material or information that is necessary for the Claimant to perfect the claim;

(iv) an explanation of why that material or information is necessary; and

(v) an explanation of the review procedure provided below, including applicable time limits and a notice of a Claimant's rights to bring a legal action under ERISA after an Adverse Benefit Determination on appeal.

(b) **Procedures for Appealing an Adverse Benefit Determination.** Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his or her authorized representative, may request, in writing, that the Administrator or its delegate review his or her claim and may request to appear before the Administrator or its delegate for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60 day period, he shall be barred and stopped from appealing the Administrator's or its delegate's Adverse Benefit Determination, such Adverse Benefit Determination shall become final and binding on all persons for all purposes and the Claimant shall have no right to bring action in any court related to such Adverse Benefit Determination. The appeal shall be filed with the Administrator or prescribed addressee at the address prescribed by the Company, and it shall be considered filed on the date it is received by the prescribed addressee.

The Claimant shall have the right to:

(i) submit written comments, documents, records and other information relating to the claim for benefits;

(ii) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his or her claim for benefits. For this purpose, a document, record, or other information is treated as relevant to the Claimant's claim if it: (i) was submitted, considered, or granted in the course of making the benefit determination, regardless of whether such document, record or other information was relied on in making the benefit determination; or (ii) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and a review that takes into account comments, documents, records, and other information submitted by the Claimant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

(c) **Response on Appeal.** Within 60 days after receipt by the Administrator or its delegate of a written application for review of a Claimant's claim, the Administrator or its delegate shall notify the Claimant of its decision by delivery or by certified or registered mail to his or her last known address; provided, however, in the event that special circumstances require an extension of time for processing such application, the Administrator or its delegate shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Administrator's or its delegate's decision on appeal is adverse to the Claimant, the Administrator or its delegate shall issue a written notice of an Adverse Benefit Determination on Appeal that will contain all of the following information, in a manner calculated to be understood by the Claimant:

(i) the specific reason(s) for the Adverse Benefit Determination on Appeal;

(ii) reference to specific SRP provisions on which the benefit determination is based;

(iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits; and a statement describing any voluntary appeal procedures offered by the SRP and the Claimant's right to obtain the information about such procedures.

(d) **Definition.** As used herein, the term Adverse Benefit Determination shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant's eligibility to participate in the SRP (or lack thereof).

#### 6.4 Expenses

The members of the Administrator serve without separate compensation for services related to this Plan. All expenses of the Administrator related to this Plan to be paid by the Company.

#### 6.5 Standard of Judicial Review of Administrator Actions

The Administrator and Committee have full and absolute discretion in the exercise of each and every aspect of the rights, power, authority and duties retained or granted them under the SRP, including without limitation, the authority to determine all facts, to interpret the SRP, to apply the terms of the SRP to the facts determined, to make decisions based upon those facts and to make any and all other decisions required of it by the SRP, such as the right to benefits, the correct amount and form of benefits, the determination of any appeal, the review and correction of the actions of any prior administrative committee, and the other rights, powers, authority and duties specified in this Article and elsewhere in the SRP. Notwithstanding any provision of law, or any explicit or implicit provision of this document, any action taken, or finding, interpretation, ruling or decision made by the Administrator or Committee in the exercise of any of its rights, powers, authority or duties under the SRP shall be final and conclusive as to all parties, including without limitation all Participants, former Participants and Beneficiaries, regardless of whether the Committee, Administrator, or any member thereof may have an actual or potential conflict of interest with respect to the subject matter of the action, finding, interpretation, ruling or decision. No final action, finding, interpretation, ruling or decision of the Administrator or Committee shall be subject to de novo review in any judicial proceeding. No final action, finding, interpretation, ruling or decision of the Administrator or Committee may be set aside unless it is held to have been arbitrary and capricious by a final judgment of a court having jurisdiction with respect to the issue.

## ARTICLE VII

### ADOPTION OF PLAN BY OTHER EMPLOYERS

#### 7.1 Adoption Procedure

With the written approval of the Committee, any Affiliated Employer may adopt the SRP by appropriate action of its board of directors or noncorporate counterpart, as evidenced by a written instrument executed by an authorized officer of such entity or an executed adoption agreement (approved by the board of directors or noncorporate counterpart of the Affiliate), agreeing to be bound by all the terms, conditions and limitations of the SRP except those, if any, specifically described in the adoption instrument, and providing all information required by the Sponsor. The Committee and an Employer may agree to incorporate specific provisions relating to the operation of the SRP that apply to the Employer only and shall become, only as to such Employer and its employees, a part of the SRP.

#### 7.2 Effect of Plan Amendment

The provisions of the SRP may be modified so as to increase the obligations of an Employer only with the consent of such Employer, which consent shall be conclusively presumed to have been given by such Employer unless the Employer gives the Sponsor written notice of its rejection of the amendment within 30 days after the adoption of the amendment.

#### 7.3 Powers Reserved by Sponsor

The provisions of the SRP shall apply separately and equally to each Employer and its employees in the same manner as is expressly provided for the Company and its employees, except that the power to appoint or otherwise affect the Committee and the power to amend or terminate the SRP shall be exercised exclusively by the Sponsor. In addition, the power to designate Employees (including Employees of Affiliated Employers) as Eligible Employees shall be exercised only by the Committee. The Sponsor shall act as the agent for each Affiliated Employer that adopts the SRP for all purposes of administration thereof, and shall be the "plan administrator" of the SRP within the meaning of ERISA.

#### 7.4 Termination of Participation.

(a) Any Employer may, by appropriate action of its board of directors or noncorporate counterpart, terminate its participation in the SRP. Moreover, the Sponsor may, in its discretion, terminate an Employer's participation in the SRP at any time.

(b) The SRP will terminate with respect to any Employer that has adopted the SRP pursuant to this Article if the Employer ceases to be an Affiliated Employer or revokes its adoption of the SRP by resolution of its board of directors or noncorporate counterpart evidenced by a written instrument executed by an authorized officer of the Employer. If the SRP terminates with respect to any Employer, the employees of that Employer will no longer be Eligible Employees.

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#### 7.5 Single Plan

For purposes of the Code and ERISA, the SRP as adopted by the Employers shall constitute a single plan rather than a separate plan of each Employer.

#### 7.6 No Joint Venture Implied

The document which evidences the adoption of the SRP by an Employer shall become a part of the SRP. However, neither the adoption of the SRP by an Employer nor any act performed by it in relation to the SRP shall ever create a joint venture or partnership relation between it and the Company or any other Affiliated Employer.

**ARTICLE VIII**

**MISCELLANEOUS**

**8.1 SRP Not a Contract of Employment**

The adoption and maintenance of the SRP does not constitute a contract between the Company or an Affiliated Employer and any Participant or to be a consideration for the employment of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or an Affiliated Employer or derogates from the right of the Company or an Affiliated Employer to discharge any Participant at any time without regard to the effect of such discharge upon his or her rights as a Participant in the SRP.

**8.2 No Rights Under SRP Except as Set Forth Herein**

Nothing in this SRP, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than Participants, Spouses, Beneficiaries, Employers, and their successors in interest, any right, remedy, or claim under or by reason of this SRP or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this SRP, by or on behalf of any Participant, Spouse, Beneficiary or Employer, are for the sole and exclusive benefit of such parties.

**8.3 Other Benefit Plans**

This SRP shall not alter, enlarge or diminish any person's employment rights or obligations or rights or obligations under an Underlying Pension Plan, or any other plan. It is specifically contemplated that one or more of the Underlying Pension Plans may, from time to time, be amended and possibly terminated. This SRP shall not preclude any such amendments or terminations.

**8.4 Withholding of Taxes**

The Company shall cause taxes to be withheld from payments distributed under the SRP as required by all applicable law. In addition, the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local income, employment or excise taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of any deferral, accrual, vesting or distribution under the SRP. No amounts shall be distributed from the SRP until the Company has withheld, or received payment of, an amount sufficient to cover all sums due, including federal, state or local income, employment or excise taxes, domestic or foreign, with respect to that distribution. With respect to federal employment taxes, sections 3121(v)(2) and 3306(r)(2) of the Code shall apply to amounts deferred or accrued under the SRP.

**8.5 Severability**

In the event that any provision of this Plan, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Plan will continue in full force and effect and the application of such provision will be interpreted so as reasonably to effect the intent of the Company in establishing the SRP.

#### 8.6 Defined Terms

Words and phrases used in this SRP with initial capital letters, that are defined in the Underlying Pension Plan and are not separately defined in this SRP, shall have the meaning ascribed to them in the Underlying Pension Plan unless in the context in which they are used it would be clearly inappropriate to do so.

#### 8.7 Rules of Document Construction

Whenever appropriate, words used herein in the singular may be read in the plural, or words herein in the plural may be read in the singular; the masculine may include the feminine; and the words hereof, herein, or hereunder or other similar compounds of the word here shall mean and refer to the entire SRP and not to any particular paragraph or Section of this SRP unless the context clearly indicates to the contrary. The titles given to the various Sections of this SRP are inserted for convenience of reference only and are not part of this SRP, and they shall not be considered in determining the purpose, meaning, or intent of any provision hereof. Notwithstanding anything apparently to the contrary contained in this SRP, the SRP shall be construed and administered to prevent the duplication of benefits provided under this SRP and any other qualified or nonqualified plan maintained in whole or in part by the Company.

#### 8.8 Service of Process

In the absence of any designation to the contrary by the Company, the Secretary of the Company or its delegate is designated as the appropriate and exclusive agent for the receipt of service of process directed to the SRP in any legal proceeding, including arbitration, involving the SRP.

#### 8.9 Limited Benefits

Except to the extent provided in Section 3.1, this SRP shall not provide any benefits determined with respect to any defined contribution or defined benefit plan.

#### 8.10 Errors in Computations

Neither the Company nor the Administrator shall be liable or responsible for any error in the computation of any benefit payable to or with respect to any Participant resulting from any misstatement of fact made by the Participant or by or on the behalf of any survivor to whom such benefit shall be payable, directly or indirectly, to the Company, and used by the Company in determining the benefit. The Company shall not be obligated or required to increase the benefit payable to or with respect to such Participant which, on discovery of the misstatement, is found to be understated as a result of such misstatement of the Participant. However, the benefit of any Participant which is overstated by reason of any such misstatement or any other reason shall be reduced to the amount appropriate in view of the truth (and to recover any prior overpayment).

#### 8.11 Payments to Minors and Incompetents

If any Participant, Spouse, or Beneficiary entitled to receive any benefits hereunder is a minor or is deemed by the Administrator or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, they will be paid to such person or institution as the Administrator may designate or to the duly appointed guardian. Such payment shall, to the extent made, be deemed a complete discharge of any such payment under the SRP.

#### 8.12 Non-Alienation of Benefits

No amount payable to, or held under the SRP for the account of, any Participant, Spouse or Beneficiary shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; nor shall any amount payable to, or held under the SRP for the account of, any Participant, Spouse or Beneficiary be in any manner liable for such Participant's, Spouse's or Beneficiary's debts, contracts, liabilities, engagements, or torts, or be subject to any legal process to levy upon or attach, except as may be required under applicable law. Notwithstanding the foregoing, the SRP Administrator will comply with a domestic relations order issued in connection with a divorce of a Participant to the extent the Administrator determines that such order would satisfy the requirements of a QDRO if the SRP were a qualified pension plan under section 401(a) of the Code.

#### 8.13 References To Laws

Any reference in this SRP to a statute or regulation shall be considered also to mean and refer to any subsequent amendment or replacement of that statute or regulation.

#### 8.14 Governing Law

The validity, interpretation, construction and performance of this SEPP shall, except to the extent preempted by federal law, be construed and enforced in accordance with the laws of the State of Delaware without regard to its conflicts of law principles.

#### 8.15 ERISA Status

This SRP is adopted with the understanding that it is an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated Employees as provided in Sections 201(2), 301(3), and 401(a)(1) of ERISA. Each provision shall be interpreted and administered accordingly.

#### 8.16 Internal Revenue Code Status

The SRP is intended to be a nonqualified deferred compensation arrangement and is not intended to meet the requirements of section 401(a) of the Code. The SRP is intended to meet the requirements of section 409A of the Code and may be administered in a manner that is intended to meet those requirements and shall be construed and interpreted in accordance with such intent. To the extent that a deferral, accrual, vesting or payment of an amount under the SRP is subject to section 409A of the Code, except as the Committee otherwise determines in

writing, the amount deferred, accrued, vested or paid in a manner that will meet the requirements of section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the deferral, accrual, vesting or payment shall not be subject to the excise tax applicable under section 409A of the Code. Any provision of the SRP that would cause the deferral, accrual, vesting or payment of an amount under the SRP to fail to satisfy section 409A of the Code shall be amended (in a manner that as closely as practicable achieves the original intent of the SRP) to comply with section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under section 409A of the Code. In the event additional regulations or other guidance is issued under section 409A of the Code or a court of competent jurisdiction provides additional authority concerning the application of section 409A of the Code with respect to the distributions under the SRP, then the provisions of the SRP regarding distributions shall be amended to permit such distributions to be made at the earliest time permitted under such additional regulations, guidance or authority that is practicable and achieves the original intent of the SRP.

**IN WITNESS WHEREOF**, YRC Worldwide Inc. has executed this document by its duly authorized officer this 19th day of July, 2006.

**YRC WORLDWIDE INC.**

By: /s/ HAROLD D. MARSHALL  
Harold D. Marshall  
Vice President – Employee Benefits

**YRC Worldwide Inc.**  
**Executive Severance Policy**

YRC Worldwide Inc. (the “Parent Company”, and together with its subsidiaries, the “Company”) has adopted this Executive Severance Policy (together with the Additional Terms and Conditions attached as Exhibit A, this “Policy”) for the benefit of executive employees in the Company’s salary grades 121 to 124 or such other employees as the Company may designate (“Designated Executives”).

**I. Purpose.** The purpose of this Policy is to provide for severance payment installments and certain other benefits to Designated Executives whose employment with the Company is terminated involuntarily as a result of the elimination of a Designated Executive’s position, a restructuring of the Company or a reduction in force. This Policy does not apply if the Designated Executive receives severance payments as a result of his or her termination under an employment agreement for a contractual term, pursuant to a written executive severance agreement that provides the Designated Executive payments as a result of a change of control of the Company as defined in such an agreement or pursuant to the Company’s Executive Change of Control Policy.

**II. Effective Date.** July 19, 2006.

**III. Eligibility and Ineligibility Criteria.**

A. **Eligibility Criteria.** To receive the severance benefits that this Policy provides, a Designated Executive must satisfy the following criteria:

1. **Termination.** The Designated Executive is terminated as a result of the elimination of a Designated Executive’s position, a restructuring of the Company or a reduction in force.
2. **Separation Agreement and General Release.** The Designated Executive must execute a separation agreement that includes, among other things, the following:
  - (a) a full and complete release of the Company from any liability or obligation (excluding accrued and vested pension and compensation obligations, the obligations under this Policy, any indemnification to which the Designated Executive may be entitled pursuant to the Company’s Certificate of Incorporation or Bylaws and any coverage under directors and officers, fiduciary or errors or omissions policies that benefit the Designated Executive) to the Designated Executive,
  - (b) an agreement to cooperate with the Company in litigation, disputes and investigations,
  - (c) an agreement to keep the Company’s confidential information secret,

- (d) the details of how the severance benefits that the Company provides pursuant to this Policy will be delivered to the Designated Executive,
- (e) an agreement, during the Inactive Employment Period, not to solicit the Company's customers on the Designated Executive's behalf or for another person or entity for whom the Designated Executive is an officer, director, employee or agent for the purposes of selling transportation or logistics services of the nature that the Company provides,
- (f) an agreement not to disparage the Company or its businesses or services, and
- (g) an agreement to arbitrate any disputes regarding the separation agreement in binding arbitration,

in such form as the Company may, in its sole discretion, request.

B. **Disqualification Events.** A Designated Executive shall be disqualified from receiving the severance benefits that this Policy provides if any of the following occurs:

1. **Termination for Cause.** The Designated Executive's employment is terminated for cause.
2. **Death, Retirement, Resignation or Permanent Disability.** The Designated Executive dies, retires prior to termination, resigns prior to termination or suffers a Permanent Disability prior to termination. "Permanent Disability" means any such physical or mental impairment that is determined to make the individual eligible to receive a disability benefit in accordance with the provisions of the Employer's insured long term disability plan, if applicable to such Employee, by the insurance carrier underwriting such plan.
3. **Existing Change of Control Severance Agreement.** The Designated Executive receives severance payments as a result of his or her termination under an employment agreement for a contractual term, pursuant to a written executive severance agreement that provides the Designated Executive payments as a result of a change of control of the Company as defined in such an agreement or pursuant to the Company's Executive Change of Control Policy.
4. **General Release.** The Designated Executive revokes the Separation Agreement and General Release required under Section III.A.2.

- C. **Participation.** A Designated Executive who satisfies the Eligibility Criteria in Section IV.A. and who has not experienced a Disqualification Event described in Section IV.B. shall become a “Participant” in the Policy and be entitled to the severance benefits described in Section V. The Company shall not be obligated to provide benefits under this Policy unless this criteria is met.
- IV. **Severance Benefits.** Subject to the limitations in Section VI of Exhibit A, if a Designated Executive becomes a Participant pursuant to Section IV.C, the severance benefits for which a Participant is eligible shall be as follows in this Section V.
- A. **Severance Payments & Outplacement Services.** A Participant shall be eligible to receive a severance payment equivalent to two times the Participant’s annual salary then in effect payable in twice monthly installments at the same time as the Company makes payroll payments. A Participant may also receive outplacement services consisting of an 18 month professional/management program with a value of \$10,000. The 24-month period during which these payments are made is the “Inactive Employment Period”. During the Inactive Employment Period, the Company shall consider the Designated Executive to be an inactive employee. The Company may provide outplacement services through an external firm such as Right Management Consultants in the form of an “office benefit” or similar program.
- B. **Benefits.** During the Inactive Employment Period, the Participant shall also be entitled to receive (should he or she so elect) the COBRA continuation coverage he or she would otherwise be entitled to at the rate payable by active employees of the Company (rather than payable at the standard premium rate of up to 102% of cost established for COBRA continuation coverage) until the earlier of (1) the end of the Inactive Employment Period and (2) the date the Participant becomes entitled to employer provided health plan coverage following new employment, regardless of whether or not that Participant elects the employer provided health plan coverage. Following the earlier of the two dates in clause (1) or (2) of the preceding sentence, the Participant shall pay any subsequent COBRA continuation coverage payments at the standard rate established for COBRA eligible participants should he or she desire to continue COBRA throughout the COBRA continuation coverage period. The Participant’s payment of the premium for these benefits shall be on an after-tax basis. The Company may automatically deduct these premium payments from the Participant’s salary continuation payments. Medical, dental and vision coverage will continue for a maximum of the Inactive Employment Period or until other coverage becomes available, whichever comes first. The Participant is required to notify the Company in writing of the availability of other coverage. The Participant’s failure to provide this notice will result in a discontinuation of all future severance benefits pursuant to this Policy. Continued participation in the medical, dental and vision plans is subject to the terms and conditions of those plans. Participation in all other benefits that the Company offers, including pension, 401(k), core retirement, disability, perquisite, employee assistance, equity participation and other plans, ceases upon termination and shall not be permitted during the Inactive Employment Period.

- C. **Stock Options.** A Participant's rights regarding the Participant's stock options shall be governed by the Participant's stock option agreement and the stock option plan that governs the option. For this purpose, termination of the Participant's employment shall be on the last day of the Inactive Employment Period. Notwithstanding any other provision of the stock option agreement or plan that governs the option, if the Participant engages in a "Prohibited Activity" (defined below) during the Inactive Employment Period, then the termination of the Participant's employment shall be the first day of the Inactive Employment Period, the Participant shall forfeit the right to any further vesting of the Participant's options, and the Participant shall not receive any undelivered shares of the Company's common stock upon any exercise. If the Company receives an allegation of a Prohibited Activity, the Company, in its discretion, may suspend delivery of shares with respect to options for up to three months to permit the investigation of the allegation. If the Company determines that the Participant did not engage in any Prohibited Activities, the Company shall deliver shares with respect to any exercised options that have vested. A "Prohibited Activity" shall be deemed to have occurred, if the Participant:
1. divulges any non-public, confidential or proprietary information of the Company or of its past or present subsidiaries (collectively, the "Company Group"), but excluding information that
    - (a) becomes generally available to the public other than as a result of the Participant's public use, disclosure, or fault, or
    - (b) becomes available to the Participant on a non-confidential basis after the Participant's employment termination date from a source other than a member of the Company Group prior to the public use or disclosure by the Participant; *provided* that the source is not bound by a confidentiality agreement or otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation; or
  2. directly or indirectly, consults or becomes affiliated with, conducts, participates or engages in, or becomes employed by, any business that is competitive with the business of any current member of the Company Group, wherever from time to time conducted throughout the world, including situations where the Participant solicits or participates in or assists in any way in the solicitation or recruitment, directly or indirectly, of any employees of any current member of the Company Group.
- D. **Restricted Stock Units and Stock Awards.** A Participant's rights regarding the Participant's restricted stock units and stock awards shall be governed by the Participant's share unit or stock award agreement and the equity plan that governs the award. For this purpose, termination of the Participant's employment shall be

on the last day of the Inactive Employment Period. Notwithstanding any other provision of the share unit or restricted stock agreement or plan that governs the award, if the Participant engages in a Prohibited Activity during the Inactive Employment Period, then the termination of the Participant's employment shall be the first day of the Inactive Employment Period, the Participant shall forfeit the right to any further vesting of the Participant's awards, and the Participant shall not receive any undelivered shares of the Company's common stock upon the lapse of any restrictions applicable to the awards. If the Company receives an allegation of a Prohibited Activity, the Company, in its discretion, may suspend delivery of shares with respect to awards for up to three months to permit the investigation of the allegation. If the Company determines that the Participant did not engage in any Prohibited Activities, the Company shall deliver shares with respect to any awards that have vested.

- E. Retirement.** The Participant's inactive employment during the Inactive Employment Period shall not count towards retirement benefits under any qualified or nonqualified plan maintained by the Company in which the Participant formerly participated.
- F. Annual Bonus or Pay-for-Performance Payment.** If the Participant's employment is terminated after the end of a calendar year but before annual bonus or pay-for-performance payments are distributed, the Participant shall be entitled to the annual bonus or pay-for-performance payment attributable to the immediately preceding calendar year, assuming for this purpose that all personal performance targets or goals were met. The Company shall make this payment at the same time it pays all of its other employees in accordance with the Company's normal practices but no later than March 31 of the applicable year.

The Participant shall not be entitled to receive any full or partial annual bonus or pay-for-performance payment for the year in which the Participant's employment is terminated.

- G. Severance rather than Deferred Compensation.** Benefits under this Policy are intended to be payments resulting from the Company's action to unilaterally sever Participant's employment on an involuntary basis. These benefits are not intended to be deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Notwithstanding this intent, if any of these benefits were to become or construed as subject to Section 409A of the Code, they may be administered in a manner that is intended to meet the requirements of Section 409A and shall be construed and interpreted in accordance with such intent. To the extent that a benefit or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, except as the Company otherwise determines in writing, the benefit shall be paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, including regulations or other guidance issued with respect thereto, such that the benefit, payment, settlement or deferral shall not be subject to the excise tax applicable under Section 409A of the Code. Any provision of this Policy that would cause the benefit or payment, settlement or deferral thereof to fail to satisfy Section 409A of the Code shall be amended to comply with Section 409A of the Code on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A of the Code.

**EXHIBIT A**  
**ADDITIONAL TERMS AND CONDITIONS**

These Additional Terms and Conditions are an integral part of the Policy.

**VI. Limitations on Severance Benefits.**

- A. Severance payment benefits are subject to all applicable taxes and withholdings.
- B. This Policy is not intended to be a retirement plan. Rather the Policy is intended to constitute a “severance pay plan” within the meaning of Title 29, *Code of Federal Regulations*, § 2510.3-2(b). Notwithstanding any other provision of this Policy, under no circumstances will the severance benefits that the Company provides to any Participant exceed twice the amount of the Participant’s annual compensation, including the dollar value of all fringe benefits and other non-cash compensation, during the year immediately preceding the Participant’s termination. In addition, all severance benefit payments must be completed:
1. in the case of a Participant whose employment is terminated in connection with a limited program of terminations, within the later of 24 months after the Designated Executive’s termination or 24 months after the Designated Executive reaches normal retirement age of 65; and
  2. in the case of all other Participants, within 24 months after the termination.
- C. **Claims Procedure & Arbitration.** The Company will pay the severance benefits that this Policy provides to a Participant without the necessity of filing a formal claim. A Participant, however, may make a request for any severance benefits to which he or she may be entitled. Any such request must be made in writing, and it should be made to the Policy Administrator at the address listed in Section VI.F(5).
1. A Participant’s request for severance benefits under this Policy shall be considered a claim for those benefits, and it will be subject to a full and fair review. The Policy Administrator will provide written notice to the Participant within 90 days after the Policy Administrator receives the claim. The Policy Administrator may extend this period for up to an additional 90 days if circumstances beyond its control require an extension to process the claim. If an extension is required, the Policy Administrator will notify the Participant in writing of the extension within the original 90-day period. If a Participant’s claim is wholly or partially denied, the Policy Administrator will furnish the Participant with a written notice of the denial. The written notice of denial must contain the following information:
    - (a) The specific reason or reasons for the denial, including specific references to the pertinent Policy provisions on which the decision was based;

- (b) A description of any additional information or material necessary to correct the claim and an explanation of why such material or information is necessary; and
- (c) Appropriate information as to the steps to be taken if the Participant wishes to appeal the denial and the time limits for appealing the denial.

If notice of the denial of a claim is not furnished to a Participant in accordance with the foregoing requirements within a reasonable period of time, the Participant's claim will be deemed denied. The Participant will then be permitted to proceed to the appeal stage described as follows in this Section VI.

2. If a Participant's claim has been denied, and he or she wishes to appeal the denial, the Participant must comply with the following claims appeal procedure.
  - (a) Upon the denial of the Participant's claim for benefits, he or she may file an appeal of the denial, in writing, with the Policy Administrator.
  - (b) **THE PARTICIPANT MUST FILE THE APPEAL NO LATER THAN 60 DAYS AFTER HE OR SHE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF THE CLAIM FOR BENEFITS, OR IF NO WRITTEN DENIAL OF THE CLAIM WAS PROVIDED, NO LATER THAN 60 DAYS AFTER THE DEEMED DENIAL OF THE CLAIM.**
  - (c) The Participant may review all pertinent documents relating to the denial of his or her claim and submit any issues and comments, in writing, to the Policy Administrator.
  - (d) The Participant's claim must be given a full and fair review. If the Participant's claim is denied on appeal, the Policy Administrator must provide the Participant with written notice of this denial of the appeal within 60 days after the Policy Administrator's receipt of the Participant's written appeal, unless special circumstances require an extension of time of up to an additional 60 days. If an extension is necessary, the Policy Administrator will notify the Participant in writing within the original 60-day period.
  - (e) The Policy Administrator's decision on the Participant's appeal will be communicated to the Participant in writing and will include the following information

- (1) the specific reason or reasons for the denial of the appeal, including specific references to the pertinent Policy provisions on which the decision was based.
  - (2) a description of any additional information or material necessary to correct the claim or appeal and an explanation of why such material or information is necessary;
  - (3) a statement that a Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim for benefits; and
  - (4) the following statement "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."
- (f) If the Policy Administrator's decision on appeal is not furnished to the Participant within the time limitations described above, the Participant's claim will be deemed denied on appeal.
- (g) Claims for medical, dental and vision benefits (other than an Designated Executive's right to continue such benefits as provided in this Policy) will be subject to the terms and conditions of those plans and not the claims procedures set forth in the Policy.
3. No legal action or arbitration for benefits under this Policy shall be brought unless and until the Participant has exhausted the procedures set forth above and the Participant's claim remains partly or wholly denied or deemed denied. Any such action must be filed within one year after the date the procedures set forth in this Policy are exhausted.

If a controversy or dispute is not resolved after completion of the process described above in this Section VI, then, upon written notice by any party to the other parties (an "Arbitration Notice") and to the American Arbitration Association (the "AAA"), the controversy or dispute shall be submitted to a sole arbitrator who is independent and impartial, for binding arbitration in the city in which the Company employed the Designated Executive immediately prior to the Designated Executive's termination of employment in accordance with AAA's Commercial Arbitration Rules (the "Rules"). The parties agree that they will faithfully observe this agreement and the Rules and that they will abide by and perform any award rendered by the arbitrator. The Federal Arbitration Act, as amended (or by the same principles that the Act enunciates if it may not be technically applicable), shall govern this agreement and the

arbitration. The award or judgment of the arbitrator shall be final and binding on all parties and judgment upon the award or judgment of the arbitrator may be entered and enforced by any court having jurisdiction. If any party becomes the subject of a bankruptcy, receivership or other similar proceeding under the laws of the United States of America, any state or commonwealth or any other nation or political subdivision thereof, then, to the extent permitted or not prohibited by applicable law, any factual or substantive legal issues arising in or during the pendency of any such proceeding shall be subject to all of the foregoing mandatory arbitration provisions and shall be resolved in accordance therewith. The agreements contained in this Section VI have been given for valuable consideration, are coupled with an interest and are not intended to be executory contracts. The fees and expenses of the arbitrator will be shared by all parties engaged in the dispute or controversy on a basis determined to be fair and equitable by the arbitrator, taking into account the relative fault of each party, the relative credibility and merit of all claims and defenses made by each party and the cooperation, speed and efficiency of each party in conducting the arbitration proceedings and complying with the Rules and with orders and requests of the arbitrator.

**D. Policy Administrator.** The administration of this Policy is under the supervision of the Policy Administrator. It is the principal duty of the Policy Administrator to see that this Policy is carried out in accordance with its terms and for the exclusive benefit of persons entitled to participate in the Policy. The Policy Administrator has full power to administer this Policy in all of its details, subject to the applicable requirements of law. For this purpose, the Policy Administrator's powers include, but are not limited to, the following authority, in addition to all other powers provided by this Policy:

1. To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of this Policy, including the establishment of any claims procedures that may be required by applicable provisions of law;
2. To interpret this Policy, its interpretation thereof in good faith to be final and conclusive on all persons claiming benefits under this Policy;
3. To decide all questions concerning this Policy, the eligibility of any person for severance benefits under this Policy, and the amount of any severance benefits to which an Designated Executive may be entitled;
4. To remedy possible ambiguities, inconsistencies or omissions;
5. To appoint such agents, counsel, accountants, consultants and other persons as may be required to assist in administering this Policy;

6. To allocate and delegate its responsibilities under this Policy and to designate other persons to carry out any of its responsibilities under this Policy; and
7. To enter into any and all contracts and agreements for carrying out the terms of this Policy and administering this Policy and to do all acts in connection therewith as it, in its discretion, deems necessary or advisable. Such contracts and agreements shall be binding and conclusive on anyone claiming benefits under this Policy.
8. The Policy Administrator has full and absolute discretion in the exercise of its authority under this Policy, including the authority to determine any person's right to benefits under the Policy, the correct amount and form of any benefits, the authority to decide any appeal, the authority to review and correct the actions of any prior administrative committee, and all of the rights powers, and authorities specified in the Policy. Notwithstanding any provision of law or any explicit or implicit provision of this document, any action taken or ruling or decision made, by the Policy Administrator in the exercise of any of its powers and authorities under the Policy, shall be final and conclusive as to all parties, regardless of whether the Policy Administrator or one or more of its members may have an actual or potential conflict of interest with respect to the subject matter of the action, ruling, or decision. Thus, no final action, ruling, or decision of the Policy Administrator shall be subject to *de novo* review in any judicial or arbitral proceeding and no final action, ruling, or decision of the Policy Administrator may be set aside unless it is held to have been arbitrary and capricious by a final judgment or award of a court or arbitral body having jurisdiction with respect to the issue.

**E. Miscellaneous Provisions.**

1. This Policy does not constitute a contract of employment for a particular term or length between any Designated Executive and the Company, nor does it in any way alter any Designated Executive's status as an employee-at-will who may be terminated with or without cause for any reason or no reason at all except a reason prohibited by law.
2. The Company is an "employment at will" employer. Employees have the right to resign their positions "at will" and the Company has the right to terminate an employee "at will" with or without notice or Cause. No employee's "at will" status may be modified except in a written contract signed by an authorized officer of the Company.
3. Except for the written Executive Severance Agreements between certain of the Company's executive officers and the Parent Company that the Board of Directors of the Parent Company or the Compensation Committee thereof has not terminated pursuant to their terms, the

severance benefits outlined in this Policy supersede, negate and replace all other severance benefits the Company has offered or may offer to the Designated Executives covered by this Policy.

4. The Company intends to continue this Policy indefinitely. However, the Company reserves the right to terminate this Policy at any time and for any reason. If this Policy is terminated, no Designated Executive will have any further rights under this Policy after the date of termination. Any termination of this Policy shall be prospective only and shall not retroactively terminate any severance benefits in existence on the date of termination of this Policy.
5. This Policy may be amended, in whole or in part, and the benefits described in this Policy may be expanded or reduced, at any time in the sole discretion of the Company with or without notice.
6. Neither a Designated Executive nor a Participant may assign or otherwise alienate his or her benefits or right to benefits under this Policy. This means that an Designated Executive or Participant may not sell, give away, use as collateral for a loan, or otherwise interfere with his or her benefits or right to benefits.
7. If a Participant owes any debt to the Company, any benefits that he or she is entitled to under this Policy or a Separation Agreement may be reduced by such amounts.
8. Except as otherwise required by law, this Policy and all matters arising thereunder shall be governed by the laws of the State of Kansas except as preempted by ERISA (defined below).
9. The headings in this Policy are for convenience only and shall not affect the interpretation or construction of this Policy.
10. As used in this Policy, unless the context expressly requires the contrary, "including" means including, without limitation; references to "Sections" are references to the sections and subsections of this Policy; the masculine includes the feminine and neutral and vice versa; and the singular includes the plural, and *vice versa*.

**F. Official Policy Information.**

1. Official Policy Name: YRC Worldwide Executive Severance Policy.
2. Policy Sponsor:  
YRC Worldwide Inc.  
Attention: Vice President – Employee Benefits  
10990 Roe Avenue  
Overland Park, Kansas 66211

3. Plan Number: 50\_\_
  4. Policy Sponsor's employer Identification Number (EIN): 481067939
  5. Policy Administrator:  
YRC Worldwide Inc.  
Attention: Vice President – Employee Benefits  
10990 Roe Avenue  
Overland Park, Kansas 66211  
Phone Number: 913.696.6100
  6. Agent for Service of Legal Process:  
YRC Worldwide Inc.  
c/o Corporation Trust Center  
1209 Orange Street  
Wilmington, Delaware 19801
  7. Type of ERISA Plan: Welfare Benefit Plan
  8. Policy Year: Calendar Year
  9. Effective Date: July 19, 2006.
  10. Policy Funding: The Company pays severance benefits under this Policy out of its general assets. Eligible Designated Executives and Participants do not make any contributions to this Policy.
- G. ERISA Rights Statement.** A Participant in this Policy is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended, also called "ERISA".
1. Explanation of a Participant's ERISA Rights. ERISA provides that all Policy Participants are entitled to:
    - (a) Examine, without charge, at the Policy Administrator's office and at other locations (such as work sites and union halls), all Policy documents, including:
      - (i) Insurance contracts;
      - (ii) Collective bargaining agreements; and

- (iii) A copy of the latest annual report (Form 5500 Series) filed by the Policy with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
  - (b) Obtain copies of all Policy documents and other Policy information upon written request to the Policy Administrator. The Policy Administrator may assess a reasonable charge for the copies.
  - (c) Receive a summary of the Policy's annual financial report which the Policy Administrator is required by law to furnish to each Participant.
2. Policy Administrator's Responsibilities Under ERISA. In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of this Policy. The people who operate this Policy, called "fiduciaries" of the Policy, have a duty to do so prudently and in the interest of Participants. No one, including the Company or any other person, may fire a Participant or otherwise discriminate against a Participant in any way in an attempt to prevent a Participant from obtaining a welfare benefit or exercising his or her rights under ERISA.
3. Steps To Take to Enforce ERISA Rights. If a Participant's claim for severance benefits pursuant to this Policy is denied or ignored in whole or in part, the Participant must receive a written explanation of the reason for the denial. The Participant has the right to have the Policy Administrator review and reconsider the claim. (See Section VI.C). Under ERISA, there are steps a Participant can take to enforce the above rights. For instance, if a Participant requests a copy of the Policy documents and does not receive them within 30 days, the Participant may file suit in a Federal court. In such a case, the court may require the Policy Administrator to provide the materials and pay the Participant up to \$110.00 a day until the Participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Policy Administrator.

If a Participant has a claim for benefits which is denied or ignored, in whole or in part, and the Participant has been through the Policy's appeals procedure, the Participant may file suit in a state or Federal court.

Similarly, if a Participant believes the Policy's fiduciaries are misusing the Policy's money, or if a Participant is discriminated against for asserting his or her rights, the Participant may seek assistance from the U.S. Department of Labor, or may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Participant is successful, the court may order the person the Participant sued to pay

these costs and fees. If the Participant loses, the court may order the Participant to pay these costs and fees if, for example, it finds the Participant's claim is frivolous.

4. Questions. If a Participant has any questions about Policy, he or she should contact the Policy Administrator. If a Participant has any question about this statement or about his or her rights under ERISA, he or she should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. A Participant may also obtain certain publications about his or her rights and responsibilities under ERISA by calling the publications hotline at the Employee Benefits Security Administration or on the Employee Benefits Security Administration's website at [www.dol.gov](http://www.dol.gov).