INTERNATIONAL BROTHERHOOD OF TEAMSTERS

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MEMORANDUM

To: Yellow Corp. Local Unions (including YRC Freight, Holland, New Penn and Reddaway)

From: John A. Murphy, National Freight Director and Co-Chair, TNFINC

Date: July 13, 2026

Re: **Yellow Corporation Bankruptcy Update**

TO ALL LOCAL UNIONS HAVING MEMBERS EMPLOYED OR FORMERLY EMPLOYED BY YELLOW CORPORATION AFFILIATES

This Memorandum is an important update to the Yellow Bankruptcy proceedings. Please review this memo carefully.

YELLOW'S PLAN OF LIQUIDATION GOING INTO EFFECT

As we informed you in a previous update, in late 2025 the Bankruptcy Court approved Yellow's Plan of liquidation. While Equity Holder MFN Partner's appeal challenging the Bankruptcy Court's decision to approve the Plan remains pending, the appeal does not stay the implementation of Yellow's Plan. On July 1, 2026, Yellow notified the Bankruptcy Court and all interested parties in writing that the effective date for the Plan had occurred.

The Implementation of Yellow's Plan means all of Yellow's assets have been transferred to the Liquidating Trustee, who is former Akin Attorney Daniel Golden. The Liquidating Trustee will be responsible for distributing Yellow's assets to creditors; and will step into the shoes of Yellow for all claim objections, litigation, and appeals. The Liquidating Trustees' decisions must be approved by a majority of disinterested members on a Board of Managers. The members of the Board of Managers include Golden, the Central States Pension Fund, the New York State Teamsters Pension Fund, Creditor RFT Logistics, and Debtor appointee Matthew Doheny. Major decisions made by the Liquidating Trustee, such as agreeing to settle major claims against the Estate and to settle or withdraw major litigation, must also be approved by the Bankruptcy Court.

We want to be clear that neither Chapter 11 of the Bankruptcy Code nor the Plan approved by the Bankruptcy Court requires the Liquidating Trustee to make any payments to any creditors within 30 days. There are no deadlines by which the Liquidating Trustee

must make any payments to any creditors. The Teamsters still need to work out with the Liquidating Trustee certain contract claims that the Teamsters membership filed proofs of claim for. The litigation over whether Yellow owed liability under the WARN Act to the Teamsters membership has not concluded. Any resolution of the contract or WARN Act claims must be approved by the Bankruptcy Court.

Even if the Bankruptcy Court approves a resolution, payments to creditors may still be delayed because other creditors have the right to file an appeal to challenge the Bankruptcy Court's decision to approve the resolution. For example, currently the Liquidating Trustee's ability to make payments to creditors is limited because MFN filed an appeal challenging the Bankruptcy Court's decision to approve Yellow's settlements with most pension funds. Because the outcome of the appeal affects to whom a substantial portion of Yellow's estate should be paid, the Liquidating Trustee must wait for the outcome of the appeal before distributing the affected monies to creditors.