UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to ______________________

Commission file number 0-12255

YELLOW CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	48-0948788
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
10990 Roe Avenue, P.O. Box 7563, Overland Park, Kansas	66207
(Address of principal executive offices)	(Zip Code)

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

No Changes
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2000
Common Stock, $1 Par Value	25,237,899 shares

YELLOW CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
Yellow Corporation and Subsidiaries
(Amounts in thousands except share data)
(Unaudited)

	March 31, 2000	December 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash	$ 28,600	$ 22,581
Accounts receivable	285,403	265,302
Prepaid expenses and other	44,897	64,009
Total current assets	358,900	351,892
PROPERTY AND EQUIPMENT:		
Cost	2,107,166	2,093,470
Less - Accumulated depreciation	1,231,376	1,226,698
Net property and equipment	875,790	866,772
GOODWILL AND OTHER ASSETS	105,186	106,919
	$ 1,339,876	$ 1,325,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 137,724	$ 135,177
Wages and employees' benefits	167,115	172,471
Other current liabilities	126,505	124,769
Current maturities of long-term debt	2,243	2,392
Total current liabilities	433,587	434,809
OTHER LIABILITIES:		
Long-term debt	273,765	274,015
Deferred income taxes	80,298	79,005
Claims, insurance and other	127,364	128,374
Total other liabilities	481,427	481,394
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	29,771	29,437
Capital surplus	20,640	16,063
Retained earnings	464,654	454,177
Accumulated other comprehensive income	(2,228)	(2,322)
Treasury stock	(87,975)	(87,975)
Total shareholders' equity	424,862	409,380
	$ 1,339,876	$ 1,325,583

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
For the Three Months Ended March 31, 2000 and 1999
(Amounts in thousands except per share data)
(Unaudited)

	2000	1999
OPERATING REVENUE	$882,086	$727,498
OPERATING EXPENSES:		
Salaries, wages and benefits	547,903	473,557
Operating expenses and supplies	146,992	113,270
Operating taxes and licenses	28,193	23,109
Claims and insurance	20,966	16,077
Depreciation and amortization	31,460	24,659
Purchased transportation	81,285	65,074
Total operating expenses	856,799	715,746
INCOME FROM OPERATIONS	25,287	11,752
NONOPERATING EXPENSES:		
Interest expense	4,885	2,853
Other, net	1,649	666
Nonoperating expenses, net	6,534	3,519
INCOME BEFORE INCOME TAXES	18,753	8,233
INCOME TAX PROVISION	8,276	3,458
NET INCOME	$ 10,477	$ 4,775
AVERAGE SHARES OUTSTANDING-BASIC	25,154	25,411
AVERAGE SHARES OUTSTANDING-DILUTED	25,299	25,615
BASIC EARNINGS PER SHARE:	$ .42	$ .19
DILUTED EARNINGS PER SHARE:	$ .41	$ .19

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Three Months Ended March 31, 2000 and 1999
(Amounts in thousands)
(Unaudited)

	2000	1999
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 39,163	$ 49,969
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(39,161)	(32,308)
Proceeds from disposal of property and equipment	1,530	3,765
Net cash used in investing activities	(37,631)	(28,543)
FINANCING ACTIVITIES:		
Treasury stock purchases	--	(11,196)
Proceeds from stock options and other, net	4,911	202
Decrease in long-term debt	(424)	(271)
Net cash provide by (used in) financing activities	4,487	(11,265)
NET INCREASE IN CASH	6,019	10,161
CASH, BEGINNING OF PERIOD	22,581	25,522
CASH, END OF PERIOD	$ 28,600	$ 35,683
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 2,732	$ 960
Interest paid	$ 2,727	$ 519

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Yellow Corporation and Subsidiaries
(unaudited)

1. The accompanying consolidated financial statements include the accounts of Yellow Corporation and its wholly owned subsidiaries (the company) and have been prepared by the company, without audit by independent public accountants, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all normal recurring adjustments necessary for a fair statement of the results of operations for the interim periods included herein have been made. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from these statements pursuant to such rules and regulations. Accordingly, the accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements included in the company's 1999 Annual Report to Shareholders.

2. The company provides freight transportation services primarily to the less-than-truckload (LTL) market in North America through its subsidiaries, Yellow Freight System, Inc. (Yellow Freight), Saia Motor Freight Line, Inc. (Saia), WestEx, Inc. (WestEx) and Action Express, Inc. (Action). The company acquired Jevic Transportation, Inc. (Jevic) on July 9, 1999. Jevic is a hybrid LTL and TL carrier operating principally in the Northeast. The company provides fully integrated ocean, land and air transportation solutions through Yellow Global, Inc. Yellow Technologies, Inc. is a subsidiary that provides information technology and other services to the company and its subsidiaries. For the quarter ended March 31, 2000 Yellow Freight comprised approximately 77 percent of total revenue while Saia comprised approximately 10 percent and Jevic approximately 9 percent of total revenue.

3. The company reports financial and descriptive information about its reportable operating segments on a basis consistent with that used internally for evaluating segment operating performance and allocating resources to segments.

   The company has three reportable segments that are strategic business units that offer different products and services. Yellow Freight is a unionized carrier that provides comprehensive national LTL service as well as international service throughout North America. Saia is a regional LTL carrier that provides overnight and second-day service in twelve southeastern states and Puerto Rico.

Jevic is a hybrid regional heavy LTL and TL carrier that provides service primarily in the Northeastern states. The segments are managed separately because each requires different operating, technology and marketing strategies and processes. The company evaluates performance primarily on operating income and return on capital.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the company's 1999 Annual Report to Shareholders. The company also charges a trade name fee to Yellow Freight (1% of revenue) for use of the company's trademark. Interest and intersegment transactions are recorded at current market rates. Income taxes are allocated in accordance with a tax sharing agreement in proportion to each segment's contribution to the parent's consolidated tax status. The following table summarizes the company's continuing operations by business segment (in thousands):

	Yellow Freight	Saia	Jevic	Corporate and Other	Consolidated
Y-T-D March 31, 2000					
Operating revenue	$ 680,369	$ 90,445	$ 78,415	$ 32,857	$ 882,086
Income from operations	21,656	3,773	4,017	(4,159)	25,287
Identifiable assets	753,973	232,040	258,080	95,783	1,339,876
Y-T-D March 31, 1999					
Operating revenue	$ 612,786	$ 86,253	NA	$ 28,459	$ 727,498
Income from operations	8,951	5,043	NA	(2,242)	11,752
Identifiable assets	798,955	222,088	NA	53,937	1,074,980

4. On July 9, 1999 the company completed a cash tender offer for all of the common stock of Jevic Transportation, Inc. at $14 share. The transaction was accounted for as a purchase. The aggregate purchase price of the stock, including vested stock options and transaction costs was approximately $160.8 million, net of an anticipated $4.3 million tax benefit relating to the cost of the stock options. Transaction costs relate primarily to legal and professional fees (in millions).

Purchase Price:	
Common Stock tendered	$149.9
Stock options, net of tax benefit	7.0
Transaction fees	3.9
	$160.8

The total transaction was approximately $200 million, including assumption of debt. The transaction was accounted for under purchase accounting and the excess of purchase price over fair value of assets acquired was allocated to goodwill and is being amortized over 40 years. Accordingly, the results of Jevic's operations have been included in the company's condensed financial statements for periods after July 10, 1999. The acquisition was financed using Yellow Corporation's existing credit facilities.

The following pro forma financial information for the company gives effect to the Jevic acquisition as if it had occurred on January 1, 1999. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which actually would have resulted had the acquisitions occurred on the date indicated, or which may result in the future. (Unaudited pro forma financial information is in thousands except per share data.)

	For the Three Months Ended March 31	
	2000	1999
Revenue	$882,086	$793,330
Net income	10,477	5,308
Diluted Per Share Data:		
Net income	$ 0.41	$ 0.21

5. The difference between average common shares outstanding used in the computation of basic earnings per share and fully diluted earnings per share is attributable to outstanding common stock options.

6. The company's comprehensive income includes net income and foreign currency translation adjustments. Comprehensive income for the first quarter ended March 31, 2000 and 1999 was $10.6 million and $5.7 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION

March 31, 2000 Compared to December 31, 1999

The company's liquidity needs arise primarily from capital investment in new equipment, land and structures and information technology, as well as funding working capital requirements. To ensure short-term and longer-term liquidity, the company maintains capacity under a bank credit agreement and an asset backed securitization (ABS) agreement involving Yellow Freight's accounts receivables.

Working capital is reduced through Yellow Freight's asset backed securitization agreement (ABS). Accounts receivable at March 31, 2000 and December 31, 1999 are net of $130 million and $135 million of receivables sold under the ABS agreement. Including the effects of the ABS transactions, working capital increased $8.2 million during the first three months of 2000, resulting in a working capital deficit of $74.7 million at March 31, 2000 compared to a $82.9 million working capital deficit at December 31,1999. Increases in accounts receivable, excluding the effects of ABS transactions were largely offset by decreases in prepaid expenses and increases in accounts payable and checks outstanding. The company can operate with a deficit working capital position because of rapid turnover of accounts receivable, effective cash management and ready access to funding.

On July 9, 1999 the company completed a cash tender offer for all of the common stock of Jevic Transportation, Inc. The aggregate purchase price of the stock, including transaction costs, was approximately $164.5 million, net of cash acquired. Including assumption of debt, the total transaction was approximately $200 million. The acquisition was financed under the company's existing $300 million credit facility and the company's ABS agreement. These facilities provide adequate capacity to fund working capital and capital expenditures requirements. Net capital expenditures for the first three months of 2000 were $37.6 million. Subject to ongoing review, total net capital spending for 2000 is expected to total approximately $177 million.

RESULTS OF OPERATIONS

Comparison of Three Months Ended March 31, 2000 and 1999

Net income for the quarter ended March 31, 2000 was $10.5 million or $.41 per share (diluted), a 116 percent improvement over earnings per share in the 1999 first quarter. Net income for the quarter ended March 31, 1999 was $4.8 million or $.19 per share (diluted). Operating revenue for the 2000 first quarter was $882.1 million, an increase of 21 percent over operating revenue of $727.5 million for the 1999 first quarter. First quarter 1999 results do not include contributions from Jevic, which was acquired in July 1999.

Yellow Freight System, the company's national LTL segment had operating income of $21.7 million for the first quarter of 2000 an increase of 142% over operating income of $9.0 million in the first quarter of 1999. Yellow Freight's first quarter 2000 operating revenue was $680.4 million, a 11 percent increase over operating revenue of $612.8 million in the first quarter of 1999. Yellow Freight's operating ratio was 96.8 in the first quarter of 2000 versus 98.5 in the first quarter of 1999.

First quarter less-than-truckload (LTL) tonnage increased by 7.8 percent over the 1999 quarter and the number of LTL shipments was up 5.4 percent. First quarter revenue per LTL shipment improved by 6.0 percent over the 1999 first quarter. Yellow Freight continues to benefit from a 5.5 percent general rate increase that was effective for the fall 1999 shipping season. The general rate increase created a pricing benchmark for favorable corporate contract renewals throughout the fourth quarter of 1999 and first quarter of 2000.

Yellow Freight also benefited from a fuel surcharge that substantially offset rapidly rising costs of diesel fuel throughout the 2000 first quarter. The surcharge is pegged to the U.S. National Average Fuel Index and rises or falls in .5 percent increments for each 5-cent increase or decrease in the index. The surcharge stood at 1.5 percent at the beginning of the 2000 first quarter and had reached a peak of 4 percent by March 31.

Business volume for the quarter was strong because of the continued robust economy, wide-ranging service improvements and a growing service portfolio. On March 12, Yellow implemented one of the most successful changes of operations in its history, completing a high-speed sleeper team network and introducing an all-new Corridor Hub in the Cleveland area. These changes will allow Yellow Freight to increase its 2-day service offering to 50 percent of their total lanes by year-end, while greatly improving reliability and flexibility.

During the 2000 first quarter, the four carriers comprising the Yellow Corporation Regional Carrier Group - Saia Motor Freight Line, Jevic Transportation, WestEx and Action Express - reported combined operating income of $7.5 million, up 61 percent from $4.7 million in the 1999 first quarter. Revenue for the regional group was $196.4 million, up 77 percent from $110.9 million.

Saia reported first quarter 2000 revenue of $90.4 million and operating income was $3.8 million, compared with revenue of $86.3 million and operating income of $5.0 million in the 1999 first quarter. The 2000 first quarter operating ratio was 95.8, compared with 94.2 in the year-earlier quarter. First quarter 2000 results were helped by strong productivity trends, but hurt by higher accident and health care costs as well as some January weather effects.

Saia has implemented significant service quality improvements that position the company for greater revenue growth and higher operating margins over the balance of the year.

Jevic, which was acquired July 9, 1999, reported first quarter revenue of $78.4 million and operating income of $4.0 million. As a stand-alone company in the first quarter of 1999, Jevic reported revenue of $65.8 million and operating income of $4.9 million. The 2000 first quarter operating ratio for Jevic was 94.9, compared with 92.5 in the 1999 first quarter. Current quarter operating income includes $500,000 in acquisition goodwill amortization that was not applicable to the 1999 first quarter results.

Jevic was affected more than the company's other subsidiaries by truckload type trends, specifically higher fuel prices and some driver shortages, that increased operating expenses.

WestEx reported first quarter revenue of $18.0 million, up 10 percent from $16.3 million in the 1999 first quarter. WestEx had a first quarter 2000 operating ratio of 100.7. Action Express reported first quarter revenue of $9.6 million, up 15 percent from $8.3 million in the 1999 first quarter. Action Express had a first quarter operating ratio of 101.1.

During the first quarter of 2000, market fuel prices rose above the company's fuel hedge contract prices, resulting in a benefit that partially offset the increased fuel cost. The company remains partially hedged through the second quarter of 2000.

Corporate and other business development expenses were $3.9 million in the 2000 first quarter, up from $1.9 million in the first quarter of 1999. The company continues to evaluate a number of strategic initiatives to increase shareholder value. Corporate and other business development expenses were $2.3 million in the 1999 third quarter, up from $0.9 million in the 1998 third quarter. The company continues to evaluate a variety of strategic initiatives to increase shareholder value.

Nonoperating expenses increased to $6.5 million in the first quarter of 2000 compared to $3.5 million in the first quarter of 1999 due to increased financing costs resulting primarily from the Jevic acquisition. The effective tax rate was 44.1 percent in the 2000 first quarter compared to 42.0 percent in the 1999 first quarter.

Year 2000:

The company began its Year 2000 project in 1995. The company was able to implement process modifications that provided greater efficiency and flexibility in remediating code, while working around the system needs of the business.

The early start coupled with the efficient process allowed the company to keep pace with demand for new IT development. As a result of these efforts, the transition from 1999 to 2000 proved to be uneventful. There were no significant projects deferred as a result of the Year 2000 remediation effort.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company is exposed to a variety of market risks, including the effects of interest rates, fuel prices and foreign currency exchange rates. To ensure adequate funding through seasonal business cycles and minimize overall borrowing costs, the company utilizes a variety of both fixed rate and variable rate financial instruments with varying maturities. At March 31, 2000 approximately 64% percent of the company's long-term financing including ABS is at variable rates with the balance at fixed rates. The company uses interest rate swaps to hedge a portion of its exposure to variable interest rates.

The company uses swaps as hedges in order to manage a portion of its exposure to variable diesel prices. These agreements provide protection from rising fuel prices, but limit the ability to benefit from price decreases below the purchase price of the agreement. The swap transactions are generally based on the price of heating oil. Based on historical information, the company believes the correlation between the market prices of diesel fuel and heating oil is highly effective.

The company's revenues and operating expenses, assets and liabilities of its Canadian and Mexican subsidiaries are denominated in foreign currencies, thereby creating exposures to changes in exchange rates, however the risks related to foreign currency exchange rates are not material to the company's consolidated financial position or results of operations.

The table below provides information about the company's debt instruments (including off balance sheet asset backed securitzation (ABS)) and interest rate swaps as of March 31, 2000. For debt obligations the table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. Medium-term notes included in fixed rate debt maturing within one year, and intended to be refinanced are classified as long-term in the consolidated balance sheet. For interest rate swaps the table presents notional amounts (in millions) and weighted average interest rates by contractual maturity. Weighted average variable rates are based on the 30-day LIBOR rate at March 31, 2000.

Expected Maturity Date

	2000	2001	2002	2003	2004	There-after	Total	Fair Value
Debt Obligations								
Fixed Rate Debt	$ 28.9	$ 7.3	$ 22.22	$ 19.5	$ 16.3	$ 53.1	$ 147.3	$143.8
Ave. Int. Rate	6.75%	8.24%	7.35%	6.29%	6.62%	6.97%		
Var. Rate Debt	$ 1.1	$ 101.5	$ 5.8	$ 5.1	$ 0.2	$ 15.0	$ 128.7	$128.7
Ave. Int. Rate	6.86%	6.35%	6.78%	4.34%	8.28%	6.11%		
Off Bal. Sheet - ABS	$ 130.0						$ 130.0	$130.0
Ave. Int. Rate	6.10%							
Interest Rate Derivatives:								
Variable to fixed:								
Notional Amount	$ 1.1	$ 1.5	$ 5.8	$ 0.1	$ 0.2	$ 4.6	$ 13.3	$ 13.2
Average Pay Rate (fixed)	5.81%	5.81%	5.70%	7.65%	7.65%	7.65%		
Average Receive Rate (variable)	6.86%	6.86%	6.78	8.28%	8.28%	8.28%		

The following table provides information about the company's diesel fuel hedging instruments that are sensitive to changes in commodity prices. The table presents notional amounts in gallons and the weighted average contract price by contractual maturity date as of March 31, 2000. The company maintained fuel inventories for use in normal operations at March 31, 2000, which were not material to the company's financial position and represented no significant market exposure.

	Expected Maturity Apr.-Jul. 2000	Total
Heating Oil Swaps:		
Gallons (in millions)	15.2	15.2
Weighted Average Price per Gallon	$ .4513	$ .4513
Fair Value (in millions)		$ 3.2

Statements contained herein that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expectations, hopes, beliefs and intentions on strategies regarding the future. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including but not limited to inflation, labor relations, inclement weather, competitor pricing activity, expense volatility and a downturn in general economic activity.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) Annual Meeting of Stockholders on April 20, 2000

(b) The following directors were elected with the indicated number of votes set forth below.

	For	Withheld
Klaus E. Agthe	20,912,634	560,294
Cassandra C. Carr	21,217,524	255,404
Howard M. Dean	21,170,302	302,626
Ronald T. LeMay	21,190,965	281,963
John C. McKelvey	21,216,763	256,165
William L. Trubeck	21,218,701	254,227
Carl W. Vogt	21,218,501	254,427
William D. Zollars	21,214,343	258,585

(a) The appointment of Arthur Andersen LLP as independent public accountants of the company for 2000 was voted on and approved at the meeting by the following vote. For: 21,361,164, Against: 85,764, Abstention: 26,000.

(b) The ratification of the company's 1999 Stock Option Plan was approved at the meeting by the following vote. For: 18,706,697, Against: 2,704,487, Abstention: 61,340.

(c) The increase in the number of common shares reserved for the Board of Directors Stock Compensation Plan was approved at the meeting by the following vote. For: 17,542,645, Against: 3,802,622, Abstention: 127,609.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(10a)- Amendment to William D. Zollars Employment Agreement
(10b)- Employment Agreement of H. A. Trucksess
(27) - Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K
On May 2, 2000 Yellow Corporation announced the resignation of Hiram Cox, Chief Financial Officer and the appointment of H. A. Trucksess, III as interim Chief Financial Officer of the company.

Yellow Freight System, Inc.
Financial Information
For the Quarter Ended March 31
(Amounts in thousands)

	First Quarter 2000	First Quarter 1999	%
Operating revenue	680,369	612,786	11.0
Operating income	21,656	8,951	
Operating ratio	96.8	98.5	
Total assets at March 31	753,973	798,955	

		First Quarter			First Quarter Amount/Workday		
		2000	1999	%	2000	1999	%
Workdays					(65)	(63)	
Financial statement revenue	LTL	630,463	564,225	11.7	9,699.4	8,956.0	8.3
	TL	53,371	49,420	8.0	821.1	784.4	4.7
	Other	(3,465)	(859)	NA	(53.3)	(13.6)	NA
	Total	680,369	612,786	11.0	10,467.2	9,726.8	7.6
Revenue excluding revenue recognition adjustment	LTL	630,463	564,225	11.7	9,699.4	8,956.0	8.3
	TL	53,371	49,420	8.0	821.1	784.4	4.7
	Other	(2)	(7)	NA	0.0	(0.1)	NA
	Total	683,832	613,638	11.4	10,520.5	9,740.3	8.0
Tonnage	LTL	1,781	1,653	7.8	27.40	26.23	4.5
	TL	350	334	4.6	5.38	5.30	1.4
	Total	2,131	1,987	7.3	32.78	31.53	4.0
Shipments	LTL	3,587	3,405	5.4	55.19	54.06	2.1
	TL	48	45	5.0	0.74	0.72	1.8
	Total	3,635	3,450	5.4	55.93	54.78	2.1
Revenue/cwt.	LTL	17.70	17.07	3.7			
	TL	7.63	7.39	3.2			
	Total	16.05	15.44	3.9			
Revenue/shipment	LTL	175.74	165.72	6.0			
	TL	1,114.95	1,084.54	2.8			
	Total	188.10	177.86	5.8			

Saia Motor Freight Line, Inc.
Financial Information
For the Quarter Ended March 31
(Amounts in thousands)

	First Quarter 2000	First Quarter 1999	%
Operating revenue	90,445	86,253	4.9
Operating income	3,773	5,043	
Operating ratio	95.8	94.2	
Total assets at March 31	232,040	222,088	

		First Quarter			First Quarter Amount/Workday		
		2000	1999	%	2000	1999	%
Workdays					(65)	(63)	
Financial statement	LTL	81,891	77,417	5.8	1,259.9	1,228.8	2.5
Revenue	TL	8,554	8,836	(3.2)	131.6	140.3	(6.2)
	Total	90,445	86,253	4.9	1,391.5	1,369.1	1.6
Revenue excluding	LTL	82,181	77,755	5.7	1,264.3	1,234.2	2.4
Revenue recognition	TL	8,584	8,875	(3.3)	132.1	140.9	(6.3)
Adjustment	Total	90,765	86,630	4.8	1,396.4	1,375.1	1.5
Tonnage	LTL	444	426	4.1	6.82	6.76	.9
	TL	139	143	(3.2)	2.14	2.28	(6.2)
	Total	583	569	2.3	8.96	9.04	(.9)
Shipments	LTL	815	786	3.8	12.54	12.47	.6
	TL	14	14	(1.1)	.22	.23	(4.1)
	Total	829	800	3.7	12.76	12.70	.5
Revenue/cwt.	LTL	9.26	9.13	1.5			
	TL	3.09	3.10	(.1)			
	Total	7.79	7.61	2.4			
Revenue/shipment	LTL	100.82	98.98	1.9			
	TL	609.05	623.07	(2.2)			
	Total	109.45	108.31	1.1			

Jevic Transportation, Inc.
Financial Information
For the Quarter Ended March 31
(Amounts in thousands)

	First Quarter 2000	First Quarter 1999	%
Operating revenue	78,415	65,832	19.1
Goodwill amortization	501	--	
Operating income	4,017	4,924	
Operating ratio	94.9	92.5	
Total assets at March 31	258,080	164,804	

		First Quarter			First Quarter Amount/Workday		
		2000	1999	%	2000	1999	%
Workdays					(65)	(63)	
Financial statement revenue	LTL	50,650	41,377	22.4	779.2	656.8	18.6
	TL	27,765	24,455	13.5	427.2	388.2	10.0
	Total	78,415	65,832	19.1	1,206.4	1,045.0	15.4
Revenue excluding revenue recognition adjustment	LTL	50,686	41,622	21.8	779.8	660.7	18.0
	TL	27,781	24,599	12.9	427.4	390.5	9.5
	Total	78,467	66,221	18.5	1,207.2	1,051.2	14.8
Tonnage	LTL	266	228	16.5	4.09	3.62	12.9
	TL	363	336	8.0	5.58	5.33	4.7
	Total	629	564	11.4	9.67	8.95	8.0
Shipments	LTL	227	192	18.0	3.49	3.05	14.4
	TL	39	34	13.1	0.59	0.54	9.6
	Total	266	226	17.3	4.08	3.59	13.7
Revenue/cwt.	LTL	9.53	9.11	4.5			
	TL	3.83	3.66	4.6			
	Total	6.24	5.87	6.3			
Revenue/shipment	LTL	223.69	216.75	3.2			
	TL	721.13	722.16	(0.1)			
	Total	295.97	292.90	1.0			

SIGNATURES

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

YELLOW CORPORATION

Registrant

Date: May 12, 2000

/s/ William D. Zollars

William D. Zollars
Chairman of the Board of
Directors, President & Chief
Executive Officer

Date: May 12, 2000

/s/ H. A. Trucksess, III

H. A. Trucksess, III
President Regional Carrier
Group and Interim Chief
Financial Officer

EXHIBIT (10a)

AMENDMENT NUMBER ONE
TO EMPLOYMENT AGREEMENT
DATED DECEMBER 15, 1999

THIS IS AMENDMENT NUMBER ONE to the Employment Agreement entered into between Yellow Corporation, a Delaware Corporation ('"Yellow") and William D. Zollars (the "Executive") on the 15th day of December, 1999.

1. Paragraph 4(d) of said Employment Agreement is hereby amended in its entirety to read as follows:

(d) Supplemental Retirement Benefits. Yellow shall provide Executive with Supplemental Retirement Benefits in accordance with this subsection (d) and Appendix A pursuant to which the Executive shall receive from Yellow upon his termination of employment with Yellow (and subject to the vesting provision hereinafter set forth), the difference between (i) the monthly benefit that he would have received under Section 4.4 of the Yellow Freight Office, Clerical, Sales and Supervisory Personnel Pension Plan (the "Pension Plan") (calculated as a single life annuity payable commencing at his initial Normal Retirement Date as defined under the Pension Plan with an actuarial reduction if payment commences prior to his Normal Retirement Date) using 20 years of Credit Service as defined in the Pension Plan plus his actual Credit Service credited under the Pension Plan after five (5) years from September 6, 1996, the date of Executive's commencement of employment with Yellow's subsidiary, Yellow Freight System, Inc., and using compensation as defined in Section 2.1(h)2 of the Pension Plan, including Compensation previously earned during his employment with Yellow Freight System, Inc. from September 6, 1996 through November 7, 1999, but without any reduction under Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the monthly benefit actually payable to the Executive under Section 4.4 of the Pension Plan, calculated at the time the Executive commences payment of a Vested Pension under the Pension Plan, if any. The Executive shall vest in the Supplemental Retirement Benefit described in this subsection (d) at the rate of 20% per year commencing on September 6, 1997 (so that he would become 100% vested on September 6, 2001), provided, however, that the Executive shall forfeit any unvested portion in the event of the termination of his employment prior to becoming 100% vested. Notwithstanding the foregoing, the Executive shall immediately become 100% vested in the event of the termination of his employment under circumstances entitling the Executive to benefits pursuant to Section 8. Following the termination of Executive's employment, the Supplemental Retirement Benefit described in this subsection (d) and Appendix A shall be payable monthly commencing no sooner than the earliest date of Executive's eligibility to receive Retirement Benefits under the Pension Plan measured from his date of termination with Executive having the option of deciding when to commence payments following achieving such eligibility, subject to actuarial reduction for payments commencing prior to Executive's Normal Retirement Date, and shall continue until the Executive's death. Upon the Executive's death, if at the time of his death payments had already commenced under the Supplemental Retirement Benefit and if he is survived by and still married to the person who was his spouse on September 6, 1996, the monthly Supplemental Retirement Benefit payable to the Executive during his life shall continue to said surviving spouse until her death. If at the time of his death, the Executive had not yet qualified for payment of a Retirement Benefit under the Pension Plan, or if Executive had qualified but payments had not yet commenced, if he is survived by and still married to the person who was his spouse on September 6, 1996, the Supplemental Retirement Benefit shall be payable to said spouse no sooner than the earliest date that Executive would have been eligible to receive Retirement Benefits under the Pension Plan measured from his date of death with said spouse having the option of deciding when to commence payments following the date that Executive would have achieved such eligibility, subject to actuarial reduction for payments commencing prior to the date that Executive would have reached his Normal Retirement Date, and shall continue to said surviving spouse until her death.

The Executive acknowledges that these Supplemental Retirement Benefits are an element of the compensation to be paid for his services and not an unfunded plan of deferred compensation within the meaning of Section 201 of the Employee Retirement Income Security Act, as amended.

2. All other provisions and conditions of the Employment Agreement dated December 15, 1999 remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment Number One to the Agreement dated December 15, 1999 on the 20th day of April, 2000.

THE EXECUTIVE: YELLOW CORPORATION

/s/ William D. Zollars by: /s/ William F. Martin

Attested by:

/s/ Lawrence D. Berkowitz

EXHIBIT (10b)

EMPLOYMENT AGREEMENT

AGREEMENT, made this 20th day of April, 2000, by and between Yellow Corporation, a Delaware corporation ("Yellow"), and Herbert A. Trucksess, III (the "Executive").

WITNESSETH

WHEREAS, the Board of Directors of Yellow has approved the employment of the Executive on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive is willing, for the consideration provided, to enter into employment with Yellow on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

1. Employment. Yellow hereby agrees to employ the Executive, and the Executive hereby accepts such employment, upon the terms and conditions set forth in this Agreement.

2. Term. The term of this Agreement shall be for two (2) years from the date hereof (the "Effective Date"), with said term renewing daily, and ending on the date of termination of the Executive's employment determined pursuant to Section 5, 6, 7, 9 or 10, whichever shall be applicable.

3. Position and Duties. The Executive shall serve as President, Regional Carrier Group, and shall have such responsibilities and authority as commensurate with such offices and as may from time to time be prescribed by or pursuant to Yellow's bylaws. The Executive shall devote

substantially all of his working time and efforts to the business and affairs of Yellow.

4. Compensation. During the period of the Executive's employment, Yellow shall provide the Executive with the following compensation and other benefits:

(a) Base Salary. Yellow shall pay to the Executive base salary at the rate of $350,000 per annum, retroactive to February 1, 2000, which shall be payable in accordance with the standard payroll practices of Yellow. Such base salary rate shall be reviewed annually in accordance with Yellow's normal policies beginning in calendar year 2001; provided, however, that at no time during the term of this Agreement shall the Executive's base salary be decreased from the rate then in effect except (i) in connection with across-the-board reductions similarly affecting substantially all senior executives of Yellow or (ii) with the written consent of the Executive.

(b) Annual Bonus. The Executive shall participate in a bonus program established and maintained by Yellow pursuant to which a threshold award for each fiscal year is 13.75% of the Executive's base salary; a target award is 55% of base salary; and a maximum award is 110% of base salary in respect of each fiscal year of Yellow commencing with 2000, provided that any payment under such award shall be conditioned upon satisfaction of the threshold. The criteria for establishment of the threshold and target and the parameters for payments at, above or below the target shall be determined annually by the Compensation Committee of the Board of Directors of Yellow. At least 80% of the criteria established by the Compensation Committee which would result in a payment of 55% of base salary to the Executive shall be based on specific measurements of financial performance of Yellow during the applicable fiscal year and the remaining percentage may be based on non-financial criteria.

(c) Stock Options. Yellow has previously granted to Executive options to purchase 290,000 shares of Common Stock of Yellow in five separate grants, each grant having an option term of ten years and an option price per share equal to the closing price of a share of Common Stock of Yellow as reported on the NASDAQ National Market System on the date of each grant, and each grant vesting over four years in equal annual installments. With respect to succeeding years, the Compensation Committee of the Board of Directors of Yellow shall determine the number of stock options, if any, to be granted to the Executive and the terms and conditions of any such options.

(d) Supplemental Retirement Benefits. Yellow shall provide Executive with supplemental retirement benefits in accordance with this subsection (d) and Appendix A pursuant to which the Executive shall receive from Yellow upon his termination of employment with Yellow, the difference between (i) the monthly benefit that he would have received under Section 4.4 of the Yellow Freight Office, Clerical, Sales and Supervisory Personnel Pension Plan (the "Pension Plan") (calculated as a single life annuity payable commencing at his Normal Retirement Date as defined under the Pension Plan with an actuarial reduction if payment commences prior to his Normal Retirement Date) using 16 years of Credited Service as defined under the Pension Plan plus his actual Credited Service credited under the Pension Plan from June 1, 1994, the date of Executive's commencement of employment with Yellow and using Compensation as defined in Section 2.1(h) (2) of the Pension Plan, but without any reduction under Section 401(a) (17) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the monthly benefit actually payable to the Executive under Section 4.4 of the Pension Plan, calculated at the time the Executive commences payment of a Vested Pension under the Pension Plan. Following the termination of Executive's employment, the supplemental retirement benefit described in this subsection (d) shall be payable no sooner than the earliest date of Executive's eligibility to receive retirement benefits under the Plan measured from his date of termination with Executive having the option of deciding when to commence payments following achieving such eligibility, subject to actuarial reduction for payments commencing prior to Executive's Normal Retirement Date, and shall continue until the Executive's death. Upon the

Executive's death, if at the time of his death payments had already commenced under this Supplemental Retirement Benefit and if he is survived by and still married to the person who was his spouse on June 1, 1994, the monthly supplemental retirement benefit payable to the Executive during his life shall continue to said surviving spouse until her death. If at the time of his death, the Executive had not yet qualified for payment of a retirement benefit under the Pension Plan or if Executive had qualified but payments had not yet commenced, if he is survived by and still married to the person who was his spouse on June 1, 1994, the Supplemental Retirement Benefit shall be payable to said spouse no sooner than the earliest date that Executive would have been eligible to receive retirement benefits under the Plan measured from his date of death with said spouse having the option of deciding when to commence payments following the date that Executive would have achieved such eligibility, subject to actuarial reduction for payments commencing prior to the date that Executive would have reached his Normal Retirement Date, and shall continue to said surviving spouse until her death. If the Executive at the time of his death is neither survived by or not married to the person who was his spouse on June 1, 1994, no further supplemental retirement benefits shall be payable under this subsection (d) following his death. The Executive acknowledges that these supplemental retirement benefits are an element of the compensation to be paid for his services and not an unfunded plan of deferred compensation within the meaning of Section 201 of the Employee Retirement Income Security Act, as amended.

(e) Other Benefits. In addition to the compensation and benefits otherwise specified in this Agreement, the Executive (and, if provided for under the applicable plan or program, his spouse) shall be entitled to participate in, and to receive benefits under, Yellow's employee benefit plans and programs that are or may be available to senior executives generally and on terms and conditions that are no less favorable than those generally applicable to other senior executives of Yellow. At no time during the term of this Agreement shall the Executive's participation in or benefits received under such plans and programs be decreased except (i) in connection with across-the-board reductions similarly affecting substantially all senior executives of Yellow or (ii) with the written consent of the Executive.

(f) Expenses. The Executive shall be entitled to prompt reimbursement of all reasonable expenses incurred by him in performing services hereunder, provided he properly accounts therefore in accordance with Yellow's policies.

(g) Office and Services Furnished. Yellow shall furnish the Executive with office space, secretarial assistance and such other facilities and services as shall be suitable to the Executive's position and adequate for the performance of his duties hereunder.

5. Termination of Employment by Yellow.

(a) Cause. Yellow may terminate the Executive's employment for Cause if the Executive willfully engages in conduct which is materially and demonstrably injurious to Yellow or if the Executive willfully engages in an act or acts of dishonesty resulting in material personal gain to the Executive at the expense of Yellow. Yellow shall exercise its right to terminate the Executive's employment for Cause by (i) giving him written notice of termination at least 30 days before the date of such termination specifying in reasonable detail the circumstances constituting such Cause; and (ii) delivering to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board of Directors after reasonable notice to the Executive and an opportunity for the Executive and his counsel to be heard before the Board of Directors, finding that the Executive has engaged in the conduct set forth in this subsection (a). In the event of such termination of the Executive's employment for Cause, the Executive shall be entitled to receive (i) his base salary pursuant to Section 4(a) and any other compensation and benefits to the extent actually earned pursuant to this Agreement or any benefit plan or program of Yellow as of the date of such termination at the normal time for payment of such salary, compensation or benefits, but not including the Supplemental Retirement Benefit described in Section 4(d), and (ii) any amounts owing under Section 4 (f). In addition, in the event of such termination of the Executive's employment for Cause, all outstanding options held by the Executive at the effective date of such termination which had not already been exercised shall be forfeited. Except as provided in Section 11, the Executive shall receive no other compensation or benefits from Yellow.

(b) Disability. If the Executive incurs a Permanent and Total Disability, as defined below, Yellow may terminate the Executive's employment by giving him written notice of termination at least 30 days before the date of such termination. In the event of such termination of the Executive's employment because of Permanent and Total Disability, (i) the Executive shall be entitled to receive his base salary pursuant to Section 4(a) and any other compensation and benefits to the extent actually earned by the Executive pursuant to this Agreement or any benefit plan or program of Yellow as of the date of such termination of employment at the normal time for payment of such salary, compensation or benefits, including specifically the Supplemental Retirement Benefit described in Section 4(d), and any amounts owing under Section 4(f), and (ii) all outstanding stock options held by the Executive at the time of his termination of employment shall become immediately exercisable at that time, and the Executive shall have one year from the date of such termination of employment to exercise any or all of such outstanding options (but not beyond the term of such option). For purposes of this Agreement, the Executive shall be considered to have incurred a Permanent and Total Disability if he is unable to engage in any substantial gainful employment by reason of any materially determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. The existence of such Permanent and Total Disability shall be evidenced by such medical certification as the Secretary of Yellow shall require and shall be subject to the approval of the Compensation Committee of the Board of Directors of Yellow.

(c) Without Cause. Yellow may terminate the Executive's employment at any time and for any reason, other than for Cause or because of Permanent and Total Disability, by giving him a written notice of termination to that effect at least 30 days before the date of termination. In the event of such termination of the Executive's employment without Cause, the Executive shall be entitled to the benefits described in Section 8.

6. Termination of Employment by the Executive.

a. Good Reason. The Executive may terminate his employment for Good Reason by giving Yellow a written notice of termination at least 30 days before the date of such termination specifying in reasonable detail the circumstances constituting such Good Reason. In the event of the Executive's termination of his employment for Good Reason, the Executive shall be entitled to the benefits described in Section 8. For purposes of this Agreement, Good Reason shall mean the failure of Yellow in any material way either (i) to pay or provide to the Executive the compensation and benefits that he is entitled to receive pursuant to this Agreement by the later of (A) 60 days after the applicable due date or (B) 30 days after the Executive's written demand for payment, or (ii) to maintain the titles, positions and duties of the Executive commensurate with those titles and positions and as required by this Agreement except with the Executive's written consent, or (iii) Executive's receipt of notice from Yellow of the cut-off of the automatic renewal of the term of this Agreement as described in Section 2 above.

b. Other. The Executive may terminate his employment at any time and for any reason, other than pursuant to subsection (a) above, by giving Yellow a written notice of termination to that effect at least 30 days before the date of termination. In the event of the Executive's termination of his employment pursuant to this subsection (b), the Executive shall be entitled to receive (i) his base salary pursuant to Section 4(a) and any other compensation and benefits to the extent actually earned by the Executive pursuant to this Agreement or any benefit plan or program of Yellow as of the date of such termination at the normal time for payment of such salary, compensation or benefits including specifically the Supplemental Retirement Benefit described in Section 4(d), and (ii) any amounts owing under Section 4(f). In the event of the Executive's termination of his employment pursuant to this subsection (b), all outstanding options held by the Executive not previously exercised by the date of termination shall be forfeited. Except as provided in Section 10, the Executive shall receive no other compensation or benefits from Yellow.

7. Termination of Employment By Death. In the event of the death of the Executive during the course of his employment hereunder, (i) the Executive's estate shall be entitled to receive his base salary pursuant to Section 4(a) and any other compensation and benefits to the extent actually earned by the Executive pursuant to this Agreement or any other benefit plan or program of Yellow as of the date of such termination at the normal time for payment of such salary, compensation or benefits, and any amounts owing under Section 4(f), (ii) any death benefit due under the Pension Plan and any death benefit due under Section 4(d) shall be paid to the Executive's spouse as provided under Section 4(d) and (iii) all outstanding stock options held by the Executive at the time of his death shall become immediately exercisable upon his death, and the Executive's spouse or, if predeceased, the Executive's estate, shall have

one year from the date of his death to exercise any or all of such outstanding options (but not beyond the term of such option).

8. Benefits Upon Termination Without Cause or Good Reason If the Executive's employment with Yellow shall terminate (i) because of termination by Yellow pursuant to Section 5(c) and not for Cause or because of Permanent and Total Disability, or (ii) because of termination by the Executive for Good Reason pursuant to Section 6(a), the Executive shall be entitled to the following:

(a) Yellow shall pay to the Executive his base salary pursuant to Section 4 (a) and, subject to the further provisions of this Section 8, any other compensation and benefits to the extent actually earned by the Executive under this Agreement or any benefit plan or program of Yellow as of the date of such termination at the normal time for payment of such salary, compensation or benefits.

(b) Yellow shall pay the Executive any amounts owing under Section 4(f).

(c) Yellow shall pay to the Executive as a severance benefit an amount equal to twice the sum of (i) his annual rate of base salary immediately preceding his termination of employment, and (ii) the target bonus payable pursuant to subsection (d) below. Such severance benefit shall be paid in a lump sum within 30 days after the date of such termination of employment.

(d) Yellow shall pay to the Executive his target bonus under Yellow's target bonus plan for the fiscal year in which his termination of employment occurs as if the target had been exactly met. Such payment shall be made in a lump sum within 30 days after the date of such termination of employment, and the Executive shall have no right to any further bonuses under said program.

(e) The Executive shall become eligible for payment of the supplemental retirement benefits pursuant to Section 4(d), and Yellow's nonqualified defined contribution plans. Payment of benefits under such plans, and under the Pension Plan and Yellow's qualified defined contribution plans, shall be made at the time and in the manner determined under the applicable plan.

(f) During the period of 24 months beginning on the date of the Executive's termination of employment, the Executive (and, if applicable under the applicable program, his spouse) shall remain covered by the employee benefit plans and programs that covered him immediately prior to his termination of employment as if he had remained in employment for such period, provided, however, that there shall be excluded for this purpose any plan or program providing payment for time not worked (including without limitation holiday, vacation, and long- and short-term disability). In the event that the Executive's participation in any such employee benefit plan or program is barred, Yellow shall arrange to provide the Executive with substantially similar benefits. Any medical insurance coverage for such two-year period pursuant to this subsection (f) shall become secondary upon the earlier of (i) the date on which the Executive begins to be covered by comparable medical coverage provided by a new employer, or (ii) the earliest date upon which the Executive becomes eligible for Medicare or a comparable Government insurance program.

(g) All outstanding stock options held by the Executive at the time of termination of his employment shall become fully exercisable upon such termination of employment and may be exercised for the balance of the term of such option.

(h) If any payment or benefit received by or in respect of the Executive under this Agreement or any other plan, arrangement or agreement with Yellow (determined without regard to any additional payments required under this subsection (h) and Appendix B of this Agreement) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (or any similar tax that may hereafter be imposed) or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, being hereinafter collectively referred to as the "Excise Tax"), Yellow shall pay to the Executive with respect to such Payment at the time specified in Appendix B an additional amount (the "Gross-up Payment") such that the net amount retained by the Executive from the Payment and the Gross-up Payment, after reduction for any Excise Tax upon the payment and any federal, state and local income and employment tax and Excise Tax upon the Gross-up Payment, shall be equal to the Payment. The calculation and payment of the Gross-up Payment shall be subject to the provisions of Appendix B.

9. Termination as a Result of a Corporate Restructuring. In the event that Executive's employment with Yellow is terminated as a result of a corporate restructuring which results in Executive performing essentially the same or greater duties that he currently performs for Yellow at essentially the same or greater level of compensation and benefits provided for under this Agreement for an entity that is no longer owned by Yellow, then Yellow and Executive shall negotiate, in good faith, a Transition Agreement documenting which payments and benefits provided for under this Agreement will be owing to Executive following a termination as a result of a corporate restructuring. Said Transition Agreement shall provide, at a minimum, that Executive shall be eligible for payments under the Pension Plan and for the supplemental retirement benefit provided for in Section 4(d) upon the effective date of a termination as a result of a corporate restructuring with actual payments under the Supplemental Retirement Benefit and the Pension Plan to be payable at the time and in the manner set forth in Section 4(d).

10. Termination or Resignation Following a Change of Control. In the event that Executive resigns his employment with Yellow or suffers a "Termination" of such employment within two years after a "Change of Control" of Yellow under the circumstances described and the definitions

set forth in paragraphs 3 and 1 (c) of the Executive Severance Agreement entered into between Executive and Yellow on October 20, 1998, the provisions of which are hereby incorporated by reference, the Executive shall be entitled to the greater of each benefit described in Section 8 or each benefit provided for under the Executive Severance Agreement.

11. Entitlement To Other Benefits. Except as provided in this Agreement, this Agreement shall not be construed as limiting in any way any rights to benefits that the Executive may have pursuant to any other plan or program of Yellow.

12. Arbitration.

(a) Arbitration of Disputes. Any dispute between the parties hereto arising out of, in connection with, or relating to this Agreement or the breach thereof shall be settled by arbitration in Overland Park, Kansas, in accordance with the rules then in effect of the American Arbitration Association ("AAA"). Arbitration shall be the exclusive remedy for any such dispute except only as to failure to abide by an arbitration award rendered hereunder. Regardless of whether or not both parties hereto participate in the arbitration proceeding, any arbitration award rendered hereunder shall be final and binding on each party hereto and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

The party seeking arbitration shall notify the other party in writing and request the AAA to submit a list of 5 or 7 potential arbitrators.

In the event the parties do not agree upon an arbitrator, each party shall, in turn, strike one arbitrator from the list, Yellow having the first strike, until only one arbitrator remains, who shall arbitrate the dispute. The parties shall have the opportunity to conduct reasonable discovery as determined by the arbitrator, and the arbitration hearing shall be conducted within 30 to 60 days of the selection of an arbitrator or at the earliest date thereafter that the arbitrator is available or as otherwise set by the arbitrator.

b. Indemnification. If arbitration occurs as provided for herein and the Executive is awarded more than Yellow has asserted is due him or otherwise substantially prevails therein, Yellow shall reimburse the Executive for his reasonable attorneys' fees, costs and disbursements incurred in such arbitration and hereby agrees to pay interest on any money award obtained by the Executive from the date payment should have been made until the date payment is made, calculated at the prime interest rate of Bank of America, Inc., Kansas City, Missouri in effect from time to time from the date that payment(s) to him should have been made under this Agreement. If the Executive enforces the arbitration award in court, Yellow shall reimburse the Executive for his reasonable attorneys' fees, costs and disbursements incurred in such enforcement.

13. Confidential Information. The Executive shall retain in confidence any confidential information known to him concerning Yellow and its

subsidiaries, and their respective businesses until such information is publicly disclosed. This provision shall survive the termination of the Executive's employment for any reason under this Agreement.

14. Indemnification under Bylaws. Yellow shall provide the Executive with rights to indemnification by Yellow that are no less favorable to the Executive than those set forth in Yellow's by-laws as in effect as of the Effective Date.

15. Successors. This Agreement shall be binding upon and inure to the benefit of the Executive and his estate and Yellow and any successor of Yellow, but neither this Agreement nor any rights arising hereunder may be assigned or pledged by the Executive.

16. Severability. Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating or affecting the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

17. Notices. All notices required or permitted to be given under this Agreement shall be given in writing and shall be deemed sufficiently given if delivered by hand or mailed by registered mail, return receipt requested, to his residence in the case of the Executive and to its principal executive offices in the case of Yellow. Either party may by giving written notice to the other party in accordance with this Section 15 change the address at which it is to receive notices hereunder.

18. Controlling Law. This Agreement shall in all respects by governed by and construed in accordance with the laws of the State of Kansas.

19. Changes to Agreement. This Agreement may not be changed orally but only in a writing, signed by the party against whom enforcement is sought.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement on the 20th of April, 2000.

EXECUTIVE:

/s/ H. A. Trucksess, III

YELLOW CORPORATION

By: /s/ William F. Martin

ATTEST

By: /s/ Lawrence D. Berkowitz

Appendix A
Supplemental Retirement Benefits

The following provisions shall be applicable with respect to the supplemental retirement benefits described in Section 4(D) of this Agreement.

1. Benefit Calculation

For purposes of calculating the supplemental retirement benefits, the following assumptions shall be utilized.

(a) "Credited Service", shall be assumed to be sixteen (16) years plus Executive's actual credited service credited under the Pension Plan from June 1, 1994.

(b) Any vested accrued benefit which the Executive is paid under the Pension Plan, shall reduce any supplement retirement benefits payable under this Agreement; and

(c) The defined terms used in this Appendix A and in Section 4(e) of this Agreement shall have the meanings provided in the Yellow Freight Office, Clerical, Sales and Supervisory Personnel Pension Plan as restated as of January 1, 1989 and as amended by Amendment No. 1 dated July 15, 1992, by Amendment No. 2 dated December 28, 1994, all as in existence as of the Effective Date of this Agreement (collectively the "Pension Plan") unless another meaning is expressly provided in this Agreement and Appendix or unless the Executive and Yellow agree in writing to apply any subsequent amendments, revisions, interpretations or restatements of the Pension Plan.

2. Taxability of Benefit

The Executive and Yellow understand and agree that for federal tax purposes, all supplemental retirement benefits paid under this agreement to the Executive or his spouse shall be treated as ordinary income under the applicable provisions of the Internal Revenue Code of 1986, as amended, and are subject to any taxes required to be withheld by federal, state or local law; provided that the Executive shall have the right to determine the timing of any withholding within the parameters permitted under the Code and under any Regulations or proposed Regulations under Code Section 3121(v) or any successor thereto.

3. Nonassignability

The supplemental retirement benefits payable under this Agreement, and any and all rights thereto, shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntarily or involuntarily. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any rights to benefits payable hereunder shall be void.

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MAR-31-2000
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