

PROXY STATEMENT
INDEPENDENT SHAREHOLDER SOLICITATION
Re: YELLOW CORP.
ANNUAL MEETING: APRIL 25, 1994

The enclosed proxy material relating to YELLOW CORP. from the Yellow Shareholders Committee is sent to you as the direct or beneficial owner of shares in this corporation. Shareholders Charles Weingartner, Charles A. Nicholes, and Donald Lee Ruth together propose resolutions that are explained here. This proxy statement is being distributed to shareholders on or after March 28.

To be ensured the ability to vote both issues, you need to use this proxy card. The company proxy does not include both of these shareholder issues. By returning the enclosed proxy, stockholders will be able to vote on all matters described in management's proxy statement, in addition to both issues described here.

YOU CAN USE THIS CARD TO VOTE ALL THE ISSUES THAT WILL BE VOTED ON IN THE COMPANY'S ANNUAL MEETING.

ON BOARD ELECTIONS AND OTHER MANAGEMENT-PROPOSED ISSUES, WE PLAN TO VOTE AS MANAGEMENT REQUESTS, UNLESS YOU DIRECT US OTHERWISE.

YELLOW Shareholders Committee
c/o International Brotherhood of Teamsters
25 Louisiana Ave NW
Washington, D.C. 20001
800-208-3081

Fax: 202-624-6833

Accountability and Shareholder Performance

Yellow's performance, as reflected in its stock price, raises the issue of whether the Yellow Board has recruited the best management it can identify.

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YELLOW stock price, as compared with s&p 500, and peers, as described in 1994 company proxy.
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Additional issues add to this concern.

- * The fact that shareholders can only vote on a third of the board each year.
- * The fact that the Chairman sits on the three-person Board nominating committee.
- * Performance goals that can be reduced or eliminated in determining a bonus.
- * The Chairman's \$180,000 in compensation to conduct board meetings (he retired as an executive).
- * The succession of the Powell family members in the post of Chief Executive Officer.

We believe accountability achieved through strong corporate governance plays a role in how well management performs. Because of the issues outlined here, we propose a series of governance reforms.

CORPORATE GOVERNANCE PROPOSALS

The following resolutions are proposed by Yellow shareholders Charles A. Nicholes, Donald Lee Ruth and Charles Weingartner. Mr. Weingartner is the proponent of the resolution to declassify the board, which also appears on the Company's proxy card.

1. Require Annual Election of All Board Directors

BE IT RESOLVED: That Yellow stockholders urge that the Board of Directors take the necessary steps, in compliance with Delaware Law, to declassify the Board of Directors for the purpose of director elections. The Board declassification shall be completed in a manner that does not affect the unexpired terms of directors previously elected.

The Board of Yellow is divided into three classes serving staggered three-years terms. This means it would take three annual meetings for shareholders to replace the whole board.

We think this provision is unnecessary as an anti-takeover measure because other defenses provide that protection.

This is an advisory resolution. If a simple majority approves this, and the board agrees with the recommendation, then the board could then recommend declassification at the next annual meeting.

2. Institute Confidential Voting

RESOLVED: That the stockholders of Yellow recommend that the Board of Directors take the necessary steps to adopt and implement a policy of confidential voting at all meetings of its shareholders, and that this includes the following provisions:

1. That the voting of all proxies, consents and authorizations be secret, and that no such document shall be available for examination nor shall the vote or identity of any shareholder be disclosed except to the extent necessary to meet the legal requirements, if any, of the company's state of incorporation; and

2. That the receipt, certification, and tabulation of such votes shall be performed by independent election inspectors.

We think voting fairly reflects conviction when the process is free of potential coercion. Secret balloting will not prevent shareholders or the company from making their case; it will only prevent those known to be voting a certain way from facing focussed campaign efforts, and possibly recrimination following balloting.

Many companies adopt confidential voting policies voluntarily, including Anheuser-Busch, which granted/acceded to a request by an employee shareholder.

A simple majority of the outstanding shares is required to approve this proposal.

For these reasons, we urge a vote FOR ALL resolutions.

REVOCATION RIGHTS

If you have already voted the proxy card you received from the company, you can change your vote. A proxy card is revocable at any time prior to being voted by (1) executing a new proxy card; or (2) attending and voting at the meeting; or (3) delivering written notice of revocation to the Company or to the authorized agents of the employee benefit plan through which your stock is held.

Only your latest-dated proxy card will be counted.

MANAGEMENT COMPENSATION

The committee incorporates herein the discussion of the subject of management compensation in the Company's proxy statement.

ELECTION OF DIRECTORS AND APPOINTMENT OF AUDITORS

At the 1994 annual stockholders meeting, shareholders will be asked to vote in the election for board of directors and to appoint auditors. The committee incorporates herein the discussion of these subjects in the Company's proxy statement. There is no contest for Board seats. When we solicit proxies, the persons named in the attached proxy will vote for the Company's nominees for the Board and for reappointment of the auditors unless you instruct us otherwise.

PROPOSALS FOR FUTURE MEETINGS

Stockholders who wish to have their proposals considered for inclusion in the Company's proxy statement should deliver their proposals in writing to William Martin, Secretary, Yellow Corp. 10777 Barkley, Overland Park, Kansas, 66211.

SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

The Committee incorporates by reference the discussion of security ownership contained in the Company's 1994 proxy statement.

VOTING RIGHTS AND USE OF THE PROXY CARD

You can vote on all the proposals by using the enclosed blue proxy card. The Committee will keep all cards it receives confidential from the Company until the deadline for their submission, absent a court order requiring disclosure.

If you sign and return the enclosed blue card and do not instruct the Committee how to vote, the card will be voted for the shareholder proposals, election of the Company's nominees, reappointment of Arthur Andersen & Co. as auditors, and adoption of the Equity Incentive Plan for board directors. Should any other business come before the meeting other than that listed above (which the Committee does not anticipate), the proxy holders will vote your shares in their best judgement.

Only shareholders as of Feb. 22, 1994 are entitled to vote. The Committee incorporates by reference the additional information about voting requirements and outstanding shares contained in the Company's proxy statement.

SOLICITATION OF PROXIES

The Yellow Shareholders Committee was organized by Company stockholder Charles Weingartner with assistance from the International Brotherhood of Teamsters ("IBT").

IBT is party to a national collective bargaining agreement with several Company subsidiaries. As of December 1993, the Company reported that IBT represented about 18,000 employees of Yellow out of about 29,000. The IBT has experience assisting its members in enhancing the value of their employee benefits, including employee stock plans. IBT's national freight agreement expires in March 1994.

The persons designated on the Committee's proxy cards are Charles Weingartner, Christ A. Nichols, and Donald Lee Ruth, who are shareholders, and Bartlett Naylor, National Coordinator of IBT's Corporate Affairs Department.

The Committee expects to solicit proxies by mail, telephone, telecopier and personal interviews. It will ask trustees, brokers, custodians and other nominees to forward solicitation materials to the beneficial owners

of common stock, and they will be reimbursed for their reasonable out-of-pocket expenses. Proxies will be solicited by Committee members and by members and employees of IBT who do not receive any additional compensation for such solicitations.

The cost of the solicitation will be borne solely by IBT and while the exact cost of the solicitation is not at this time known, it is estimated at \$2,000. Total expenditures to date have been approximately \$100. The Committee will not seek reimbursement for the cost of its solicitations from the Company.

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VOTE FOR AN END TO YELLOW CLASSIFIED BOARD
VOTE FOR CONFIDENTIAL VOTING

YELLOW SHAREHOLDERS COMMITTEE
c/o Bartlett Naylor
Int'l Brotherhood of Teamsters
25 Louisiana Avenue
Washington, DC 20001
Fax 202-624-6833
Telephone: 800-208-3081

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted FOR Proposals 1, 2, and 3.

1. ELECTION OF DIRECTORS:

FOR all nominees listed (except as marked to the contrary below.) / /

WITHHOLD AUTHORITY to vote for all nominees. / /

NOMINEES - John C. McKelvey, Charles A. Duboc and Ronald T. LeMay
(To withhold authority to vote for any individual nominee, write that nominee's name on the line provided below.)

2. Appointment of Arthur Andersen & Co. as independent public accountants of the corporation for 1994.

FOR / / Against / / Abstain / /

3. Proposal to declassify the board of directors.

FOR / / Against / / Abstain / /

4. Proposal to provide for confidential voting.

FOR / / Against / / Abstain / /

5. Other business: In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

The undersigned appoints Charles Weingartner, Charles A. Nichols, Donald Lee Ruth and Bart Naylor and each of them the proxies of the undersigned with full power of substitution to vote the stock of Yellow Corporation which the undersigned may be entitled to vote at the Annual Meeting of Shareholders to be held on April 21, 1994 or at any adjournments thereof. The proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting and any and all adjournments or postponements thereof.

Please sign exactly as name appears on this form. When share are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature:

Signature if held jointly:

Please mark, sign, date and return this proxy card promptly using the enclosed postage-paid envelope.