

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

(Mark One)

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

For the quarterly period ended March 31, 2002

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 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 April 30, 2002 -----
Common Stock, \$1 Par Value	28,995,587 shares

YELLOW CORPORATION

INDEX

Item - - - -	Page - - - -
PART I	
1. Financial Statements	
Consolidated Balance Sheets - March 31, 2002 and December 31, 2001	3
Statements of Consolidated Operations - Three Months Ended March 31, 2002 and 2001	4
Statements of Consolidated Cash Flows - Three Months Ended March 31, 2002 and 2001	5
Notes to Consolidated Financial Statements	6
2. Management's Discussion and Analysis of Financial Condition and Results of Operations	10
3. Quantitative and Qualitative Disclosures About Market Risk	14
PART II	
4. Submission of Matters to a Vote of Security Holders	16
6. Exhibits and Reports on Form 8-K	17
Signatures	21

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	March 31, 2002	December 31, 2001
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash	\$ 18,817	\$ 20,694
Accounts receivable	203,286	208,267
Prepaid expenses and other	67,811	83,449
	-----	-----
Total current assets	289,914	312,410
	-----	-----
PROPERTY AND EQUIPMENT:		
Cost	2,133,528	2,133,406
Less - Accumulated depreciation	1,272,729	1,267,834
	-----	-----
Net property and equipment	860,799	865,572
	-----	-----
GOODWILL AND OTHER ASSETS	32,449	107,795
	-----	-----
	\$ 1,183,162	\$ 1,285,777
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	\$ 98,455	\$ 128,343
Wages and employees' benefits	138,310	130,806
Other current liabilities	117,006	103,778
Current maturities of long-term debt	5,929	6,281
	-----	-----
Total current liabilities	359,700	369,208
	-----	-----
OTHER LIABILITIES:		
Long-term debt	188,679	213,745
Deferred income taxes	91,606	92,817
Claims, insurance and other	121,516	119,018
	-----	-----
Total other liabilities	401,801	425,580
	-----	-----
SHAREHOLDERS' EQUITY:		
Common stock, \$1 par value	31,144	31,028
Capital surplus	43,867	41,689
Retained earnings	464,460	537,496
Accumulated other comprehensive income (loss)	(4,838)	(6,252)
Treasury stock	(112,972)	(112,972)
	-----	-----
Total shareholders' equity	421,661	490,989
	-----	-----
	\$ 1,183,162	\$ 1,285,777
	=====	=====

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, 2002 and 2001
(Amounts in thousands except per share data)
(Unaudited)

	2002	2001
	-----	-----
OPERATING REVENUE	\$ 762,340	\$ 831,978
	-----	-----
OPERATING EXPENSES:		
Salaries, wages and benefits	496,341	523,344
Operating expenses and supplies	110,895	143,930
Operating taxes and licenses	26,047	28,237
Claims and insurance	18,885	18,491
Depreciation and amortization	30,181	31,865
Purchased transportation	70,919	67,677
Unusual items	968	5,991
	-----	-----
Total operating expenses	754,236	819,535
	-----	-----
INCOME FROM OPERATIONS	8,104	12,443
	-----	-----
NONOPERATING (INCOME) EXPENSES:		
Interest expense	3,903	4,065
Loss in Transportation.com	-	2,536
Other, net	581	2,725
	-----	-----
Nonoperating expenses, net	4,484	9,326
	-----	-----
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF ACCOUNTING CHANGE	3,620	3,117
INCOME TAX PROVISION	1,481	1,371
	-----	-----
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE	2,139	1,746
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR GOODWILL	(75,175)	-
	-----	-----
NET INCOME (LOSS)	\$ (73,036)	\$ 1,746
	=====	=====
AVERAGE SHARES OUTSTANDING-BASIC	24,934	24,036
	=====	=====
AVERAGE SHARES OUTSTANDING-DILUTED	25,259	24,399
	=====	=====
BASIC EARNINGS (LOSS) PER SHARE:		
Income before cumulative effect of accounting change	\$ 0.09	\$ 0.07
Cumulative effect of change in accounting for goodwill	(3.02)	-
	-----	-----
Net income	\$ (2.93)	\$ 0.07
	-----	-----
DILUTED EARNINGS (LOSS) PER SHARE:		
Income before cumulative effect of accounting change	\$ 0.08	\$ 0.07
Cumulative effect of change in accounting for goodwill	(2.97)	-
	-----	-----
Net income	\$ (2.89)	\$ 0.07
	-----	-----

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, 2002 and 2001
(Amounts in thousands)
(Unaudited)

	2002	2001
	-----	-----
OPERATING ACTIVITIES:		
Net cash from operating activities	\$ 48,737	\$ 46,873
	-----	-----
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(28,419)	(48,263)
Proceeds from disposal of property and equipment	1,184	975
Other	-	(2,500)
	-----	-----
Net cash used in investing activities	(27,235)	(49,788)
	-----	-----
FINANCING ACTIVITIES:		
Proceeds from stock options and other, net	2,039	5,168
Increase (decrease) in long-term debt	(25,418)	13,574
	-----	-----
Net cash provided by (used in) financing activities	(23,379)	18,742
	-----	-----
NET INCREASE (DECREASE) IN CASH	(1,877)	15,827
CASH, BEGINNING OF PERIOD	20,694	25,799
	-----	-----
CASH, END OF PERIOD	\$ 18,817	\$ 41,626
	=====	=====
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid (refunds), net	\$ (5,348)	\$ 2,491
	=====	=====
Interest paid	\$ 2,216	\$ 2,591
	=====	=====

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).

The consolidated financial statements 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 2001 Annual Report to Shareholders.

2. The company provides national, regional and international less-than-truckload(LTL), truckload (TL), and non-asset based transportation services through its three principal operating units and captive technology company. Yellow Transportation, Inc. (Yellow Transportation) is the largest subsidiary and provides LTL national, regional and international transportation services for industrial, commercial, retail and government markets. SCS Transportation, Inc. (SCS Transportation) (formed as a holding company on January 1, 2002) provides regional overnight and second-day LTL and selected TL transportation services through two subsidiaries, Saia Motor Freight Line, Inc. (Saia) and Jevic Transportation, Inc. (Jevic). Meridian IQ, LLC (Meridian IQ) provides domestic and international forwarding, multi-modal brokerage and transportation management services. 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, 2002 Yellow Transportation comprised approximately 74 percent of total revenue while Saia comprised approximately 15 percent and Jevic approximately 9 percent of total revenue.

3. In the third quarter of 2001, the company completed its acquisition of the 35 percent ownership in Meridian IQ (formerly Transportation.com) that it did not previously own, from its venture capital partners. The cash purchase price of approximately \$14.3 million was allocated primarily to goodwill (\$10.3 million) and tax benefit receivable (\$4.0 million). The results of Meridian IQ have been consolidated in the company's financial statements since September 2001. Prior to the acquisition date, the company accounted for its 65 percent ownership interest under the equity method of accounting in accordance with EITF 96-16 due to substantive participating rights of the minority investors. Losses on the company's investment were recorded in nonoperating expenses, until the acquisition date.
4. Unusual items include integration and business reorganization costs and property gains and losses.
5. 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 four reportable segments, which are strategic business units that offer different products and services. Yellow Transportation is a unionized carrier that provides comprehensive national, regional and international transportation services. Saia is a regional LTL carrier that provides overnight and second-day service in twenty-one states and Puerto Rico. On March 4, 2001, WestEx and Action Express were integrated into the Saia segment. Comparative prior year segment data has been restated to reflect the integration. Jevic is a hybrid regional heavy LTL and TL carrier that provides overnight and second-day service primarily in the Northeastern states. Meridian IQ is a segment that provides domestic and international forwarding, multi-modal brokerage and transportation management services.

The segments are managed separately because each requires different operating, technology and marketing strategies. 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 2001 Annual Report to Shareholders. Management fees and other corporate services are charged to segments based on direct benefit received or allocated based on revenues. The following table summarizes the company's operations by business segment (in thousands):

	Yellow Transportation -----	Saia ----	Jevic -----	Meridian IQ -----	Corporate and Other -----	Con- solidated -----
As of Mar. 31, 2002						
Identifiable assets	\$ 724,229	\$ 278,778	\$ 158,141	\$ 23,006	\$ (992)	\$1,183,162
As of December 31, 2001						
Identifiable assets	\$ 757,484	\$ 275,852	\$ 231,520	\$ 17,641	\$ 3,280	\$1,285,777
Three months ended Mar. 31, 2002						
Operating revenue	\$ 564,643	\$ 115,028	\$ 68,510	\$ 15,402	\$ (1,243)	\$ 762,340
Income from operations	6,661	3,641	968	\$ (1,516)	(1,650)	8,104
Three months ended Mar. 31, 2001						
Operating revenue	\$ 635,965	\$ 119,118	76,858	\$ 452	\$ (415)	\$ 831,978
Income from operations	13,602	(2,302)	2,305	\$ (296)	(866)	12,443

The first quarter 2001 segment data presented for Meridian IQ represents the results of operations of other non-asset based services. As previously discussed in note 3, Transportation.com was accounted for under the equity method of accounting during the first quarter of 2001. Accordingly, nonoperating expenses include losses from Transportation.com of \$2.5 million in the first quarter of 2001. If Meridian IQ had been consolidated in the first quarter 2001 revenue would have been \$6.7 million and operating losses would have been \$5.0 million.

6. 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.
7. The company's comprehensive income includes net income, changes in the fair value of interest rate swaps and foreign currency translation adjustments. Comprehensive income for the first quarter ended March 31, 2002 and 2001 was \$(71.6) million and \$.03 million, respectively.
8. Net cash from operating activities includes increases to cash of \$30.5 million in 2002 and \$9.0 million in 2001 of net accounts receivable securitization activity.
9. On June 30, 2001, the Financial Accounting Standards Board (FASB) issued Statement No. 142, Goodwill and Other Intangible Assets, that was adopted by the company on January 1, 2002. Statement No. 142 requires that upon adoption and at least annually thereafter, the company assess goodwill impairment by applying a fair value based test. With the adoption of Statement No. 142, goodwill will no longer be subject to amortization resulting in an increase in annualized operating income and net income of \$3.3 million.

At December 31, 2001 the Company had \$100.6 million of goodwill on its consolidated balance sheet, consisting primarily of \$75.2 million remaining from the acquisition of Jevic. In valuing the goodwill of Jevic the company used an estimate of business unit's discounted cash flows in measuring whether goodwill was recoverable. Based on this estimate, the company has determined that 100 percent of the Jevic goodwill was impaired due to lower business volumes, compounded by a weak economy, and an increasingly competitive business environment. As a result, the company recorded a non-cash charge of \$75.2 million in the first quarter 2002, which was reflected as a cumulative change in accounting principle.

The carrying amount of goodwill attributed to each reportable operating segment with goodwill balances and changes follows (in thousands):

	December 31, 2001	Impairment Adjustment	March 31, 2002
Saia	\$ 14,796	\$ -	\$ 14,796
Jevic	75,175	(75,175)	-
Meridian IQ	10,600	-	10,600
	\$ 100,571	\$(75,175)	\$ 25,396

In connection with adopting Statement No. 142, the company also reassessed the useful lives and the classification of its identifiable intangible assets and determined that they continue to be appropriate. The components of amortized intangible assets follow (in thousands):

	March 31, 2002		December 31, 2001	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Contract Based	\$2,238	\$866	\$2,238	\$843
Technology Based	231	33	231	19
Other	42	6	42	3
	\$2,511	\$905	\$2,511	\$865

Amortization expense for intangible assets during the first quarter ended March 31, 2002 was \$39,755 and is estimated to be \$422,505 for the full year 2002. Estimated amortization expense for the next five fiscal years follows (in thousands):

	Estimated Amortization Expense
2003	\$ 423
2004	392
2005	297
2006	111
2007	-

Actual results of operations before cumulative effect of accounting change for the first quarter 2002 and proforma results of operations for the first quarter of 2001 had the company applied the nonamortization provisions of Statement No. 142 in those periods follow (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2002	2001
Reported income before cumulative effect of accounting change	\$2,139	\$ 1,746
Add: Goodwill amortization	-	740
Adjusted income before cumulative effect of accounting change	\$2,139	\$ 2,486
Basic earnings per share:		
Reported income before cumulative effect of accounting change	\$.09	\$.07
Goodwill amortization	-	.03
Adjusted income before cumulative effect of accounting change	\$.09	\$.10
Diluted earnings per share:		
Reported income before cumulative effect of accounting change	\$.08	\$.07
Goodwill amortization	-	.03
Adjusted income before cumulative effect of accounting change	\$.08	\$.10

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

FINANCIAL CONDITION

March 31, 2002 Compared to December 31, 2001

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 Transportation accounts receivables. These facilities provide adequate capacity to fund working capital and capital expenditure requirements.

At March 31, 2002, the company had outstanding borrowings of \$60 million against the \$300 million bank credit agreement, which expires in April 2004. This facility is also used to provide letters of credit (\$116 million outstanding at March 31, 2002) that reduce available capacity under the credit agreement. The available unused capacity under the bank credit agreement was \$124 million at March 31, 2002. The company intends to refinance under this facility all other debt maturing within one year and classified these amounts as long term on the March 31, 2002 balance sheet.

In mid April 2002, the company completed the equity offering of 3.4 million shares and a fifteen percent over-allotment of .5 million shares. The company received \$93.7 million of net proceeds from the offering and the funds will be used to repay debt and invest in the company's growth strategy.

Working capital is impacted by changes in outstanding borrowings under the \$200 million Yellow Transportation ABS agreement. Accounts receivable at March 31, 2002 and December 31, 2001 are reduced by \$172.0 million and \$141.5 million, respectively, due to the sale of receivables under the ABS agreement. Working capital decreased \$13.0 million during the first three months of 2002. This resulted in a working capital deficit of \$69.8 million at March 31, 2002 compared to an \$56.8 million working capital deficit at December 31, 2001. Decreases in accounts receivable, excluding the effects of ABS transactions and decreases in prepaids were largely offset by decreases 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.

The pricing and availability of most forms of insurance, including surety bonds, have recently been impacted by the events of September 11 and by several well-publicized bankruptcies of large companies. The company expects continued access to appropriate insurance coverage; however, the premiums paid for this coverage have increase significantly. In 2001, insurance premiums represented less than one-half percent of consolidated revenue. Given the size and financial strength of the company, the additional premium expenses are not expected to have a material adverse impact on financial position or results of operations. The lack of availability of surety bonds has required the company to issue additional letters of credit, which reduce available capacity under the revolving credit facility.

Net capital expenditures for property and equipment during the first three months of 2002 were \$27.2 million.

RESULTS OF OPERATIONS

Comparison of Three Months Ended March 31, 2002 and 2001

Net income for the first quarter ended March 31, 2002 was \$(73.0) million, or \$(2.89) per share, compared with net income of \$1.7 million, or \$.07 per share in the 2001 first quarter. The first quarter of 2002 included a non-cash charge of \$75.2 million for the impairment of goodwill associated with the Jevic, which was recorded as a cumulative effect of change in accounting for goodwill.

Consolidated operating revenue was \$762 million, down 8.4 percent from \$832 million in the 2001 first quarter. Consolidated operating income was \$8.1 million, compared to \$12.4 million in the prior year period. First quarter 2001 results included \$6.0 million of unusual item costs, primarily related to the integration of WestEx, Inc. and Action Express into Saia.

Yellow Transportation, the company's largest subsidiary, reported first quarter operating income of \$6.7 million down from \$13.6 million in the 2001 first quarter.

Yellow Transportation revenue for the first quarter was \$565 million, down 9.8 percent on a per-day basis from \$636 million in the prior year period. First quarter revenue trends were negatively impacted primarily by lower volumes. The 2002 first quarter operating ratio was 98.8, compared with 97.9 a year earlier. The lower revenue trends were partially offset by lower fuel product costs and effective cost management.

Yellow Transportation first quarter LTL tonnage decreased by 7.2 percent on a per-day basis and the number of LTL shipments decreased 7.8 percent on a per-day basis. LTL revenue per hundred weight, excluding fuel surcharge, was up .1 percent over the 2001 first quarter.

Yellow Transportation is focused on a portfolio of services and in particular the penetration of its customer base with premium services. Yellow Transportation continues to have growth with premium services such as Exact Express (time definite, guaranteed service offering) and Definite Delivery (guarantee on Standard Ground service standards).

Meridian IQ was formed earlier this year, and formally launched in March, as the Yellow platform for non-asset-based transportation services. These capabilities include international and domestic freight forwarding services, multi-modal brokerage services and transportation management solutions.

Meridian IQ operating revenue for the first quarter of 2002 was \$15 million and operating losses were \$1.5 million, consistent with company expectations for this newly formed entity.

Consolidated operating revenue for SCS Transportation was \$184 million for the first quarter of 2002, down 4.3 percent on a per-day basis from \$196 million a year ago. Operating income was \$4.9 million compared to breakeven operating income in the previous year. First quarter of 2001 operating income included \$5.4 million of unusual item costs related to the March 2001 integration of WestEx, Inc. and Action Express into Saia. All prior period amounts for Saia have been restated to reflect this merger.

At Saia, first quarter 2002 revenue was \$115 million and operating income was \$3.6 million, compared with revenue of \$119 million and operating loss of \$2.3 million in the 2001 first quarter, which included \$5.4 million of integration costs. The 2002 first quarter operating ratio was 96.8, compared with 97.4 (excluding integration costs) in the year-earlier quarter. Saia LTL tonnage was up 1.1 percent and LTL shipments were up 2.3 percent on a per-day basis over the 2001 first quarter. However, Saia revenue per hundred weight, excluding fuel surcharge was down .9 percent over the prior period quarter due to changes in customer mix and competitive factors.

Jevic reported first quarter 2002 revenue of \$69 million and operating income of \$1.0 million. On a comparative basis, Jevic had first quarter 2001 revenue of \$77 million and operating income of \$2.3 million. The 2002 first quarter operating ratio for Jevic was 98.6, compared with 97.0 in the 2001 first quarter. A combination of the slowing economy, mix changes and competitive conditions continue to impact top line revenue and pricing continues to be unfavorable though the percentage declines are narrowing from the prior year. Jevic LTL tonnage was down 2.1 percent on a per-day basis over the 2001 first quarter. Jevic LTL shipments decreased .9 percent on a per-day basis over the 2001 first quarter.

Both Saia and Jevic had effective cost controls in place to mitigate the weakness in the economy and both maintained high levels of customer service.

Corporate and other business development expenses were \$1.9 million in the 2002 first quarter, compared to \$1.2 million in the first quarter of 2001.

Nonoperating expenses were \$4.5 million in the first quarter of 2002 compared to \$9.3 million in the first quarter of 2001. The first quarter of 2001 had \$2.5 million of Transportation.com business development costs and \$2.1 million higher ABS borrowing costs due to higher interest rates. The effective tax rate was 40.9 percent in the 2002 first quarter compared to 44.0 percent in the 2001 first quarter.

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, 2002 approximately 66 percent of the company's debt and off balance sheet financing 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 has hedged approximately 25 percent of its variable debt.

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 following table provides information about the company's financial instruments as of March 31, 2002. The table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. 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.

Debt Instrument Information

	2002	2003	2004	2005	2006	There-After	Total	Fair Value
Fixed Rate Debt	\$ 22.1	\$ 24.5	\$ 16.3	\$ 17.9	\$ 8.7	\$ 34.5	\$ 124.0	\$ 129.4
Average interest rate	7.34%	6.02%	6.78%	6.62%	6.79%	6.85%		
Variable Rate Debt	\$ 5.7	\$ 0.1	\$ 60.2	\$ 4.6	-	-	\$ 70.6	\$ 70.6
Average interest rate	2.52%	4.17%	4.10%	4.17%	-	-		
Off Balance Sheet ABS	\$ 172.0						\$ 172.0	\$ 172.0
Average interest rate	1.95%							
Interest Rate Swaps								
Notional amount	\$ 5.7	\$ 50.1	\$.2	\$ 4.6	-	-	\$ 60.6	\$ 62.9
Ave. pay rate (fixed)	5.70%	6.06%	7.65%	7.65%	N/A	N/A		
Ave. receive rate (variable)	2.52%	1.99%	4.17%	4.17%	N/A	N/A		

The company also maintained fuel inventories for use in normal operations at March 31, 2002, which were not material to the company's financial position and represented no significant market exposure.

Statements contained in, and preceding management's discussion and analysis 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, price and availability of fuel, competitor pricing activity, expense volatility, changes in and customer acceptance of new technology, changes in equity and debt markets and a downturn in general or regional economic activity.

PART II - OTHER INFORMATION

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

(a) Annual Meeting of Stockholders on April 18, 2002

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

	For	Withheld
	---	-----
Cassandra C. Carr	21,283,634	20,848
Howard M. Dean	20,972,115	332,367
Dennis E. Foster	21,096,728	207,754
Richard C. Green, Jr.	21,227,794	76,688
John C. McKelvey	21,096,287	208,195
William L. Trubeck	21,281,922	22,560
Carl W. Vogt	21,096,269	208,213
William D. Zollars	21,283,560	20,922

(c) The proposal for the adoption of the 2002 Stock Option and Share Award Plan was voted on and approved at the meeting by the following vote. For: 16,961,184, Against: 1,859,196

(d) The proposal for the Company's annual Cash Incentive Compensation, or Bonus, Program was voted on and approved at the meeting by the following vote. For: 18,226,018, Against: 580,675

(e) The proposal for the Company's Executive Performance Plan was voted on and approved at the meeting by the following vote. For: 17,539,142, Against: 1,258,476

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

- (10) Restricted Stock Agreements
- (1) Donald G. Barger
 - (2) William F. Martin, Jr.
 - (3) Greg Reid
 - (4) William D. Zollars

(b) Reports on Form 8-K

January 29, 2002 - Yellow Corporation announced its adoption of a Rule 10B5-1 Trading Plan Option and potential impairment of Jevic goodwill under FASB Statement of Financial Accounting Standards No. 142.

February 25, 2002 - Yellow Corporation announced adoption of FASB Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets", effective January 1, 2002. The Company has determined that 100 percent of the Jevic goodwill is impaired and will record a non-cash charge of \$75.2 million in the first quarter of 2002, which will be reflected as a cumulative change in accounting principle.

April 8, 2002 - The Company issued a supplement to its proxy statement to stockholders entitled to vote at the annual meeting scheduled for April 18, 2002, to indicate that, because of recent events involving Arthur Andersen, the Company's independent public accountants, the Audit Committee of the Board of Directors is reconsidering whether to appoint Arthur Andersen as the Company's independent public accountants for 2002.

This supplement to the proxy statement accordingly indicates that the Board of Directors has removed item 5, the proposal to approve appointment of independent public accountants, from the agenda for the annual meeting of stockholders and that no stockholder votes are required or requested with respect to the approval of Arthur Andersen as the Company's independent public accountants for the 2002 fiscal year.

Yellow Transportation, Inc.
Financial Information
For the Three Months Ended March 31, 2002 and 2001
(Amounts in thousands)

	First Quarter		
	2002	2001	%
Operating revenue	564,643	635,965	(11.2)
Operating income - Before unusual items	7,231	14,228	
Operating income - as reported	6,661	13,601	
Operating ratio - Before unusual items	98.7	97.8	
Operating ratio - as reported	98.8	97.9	
Total assets at March 31	724,229	708,448	

		First Quarter			First Quarter		
		Amount/Workday					
		2002	2001	%	2002	2001	%
Workdays		63	64				
Financial statement	LTL	526,659	589,056	(10.6)	8,359.7	9,204.0	(9.2)
Revenue	TL	40,469	47,120	(14.1)	642.4	736.3	(12.8)
	Other	(2,485)	(211)	NM	(39.4)	(3.3)	NM
	Total	564,643	635,965	(11.2)	8,962.7	9,937.0	(9.8)
Revenue excluding	LTL	526,659	589,056	(10.6)	8,359.7	9,204.0	(9.2)
Revenue recognition	TL	40,469	47,120	(14.1)	642.4	736.2	(12.8)
Adjustment	Other	(5)	414	NM	(0.1)	6.5	NM
	Total	567,123	636,590	(10.9)	9,002.0	9,946.7	(9.5)
Tonnage	LTL	1,401	1,533	(8.6)	22.23	23.96	(7.2)
	TL	267	297	(9.9)	4.24	4.63	(8.5)
	Total	1,668	1,830	(8.9)	26.47	28.59	(7.4)
Shipments	LTL	2,814	3,099	(9.2)	44.66	48.43	(7.8)
	TL	37	41	(9.5)	0.59	0.64	(8.0)
	Total	2,851	3,140	(9.2)	45.25	49.07	(7.8)
Revenue/cwt.	LTL	18.80	19.21	(2.1)			
	TL	7.57	7.94	(4.7)			
	Total	17.00	17.38	(2.2)			
Revenue/cwt. (excl fuel surcharge)	LTL	18.66	18.64	0.1			
Revenue/shipment	LTL	187.18	190.07	(1.5)			
	TL	1,098.85	1,158.20	(5.1)			
	Total	198.96	202.61	(1.8)			

Saia Motor Freight Line, Inc.
Financial Information
For the Three Months Ended March 31, 2002 and 2001
(Amounts in thousands)

	First Quarter		
	2002	2001	%
Operating revenue	115,028	119,118	(3.4)
Operating income - Before unusual items	3,840	3,050	
Operating income - as reported	3,641	(2,302) *	
Operating ratio - Before unusual items	96.7	97.4	
Operating ratio - as reported	96.8	101.9	
Total assets at March 31	278,778	296,866	

		First Quarter			First Quarter		
		2002	2001	%	Amount/Workday		
		2002	2001	%	2002	2001	%
Workdays					63	64	
Financial statement	LTL	105,230	108,895	(3.4)	1,670.3	1,701.5	(1.8)
Revenue	TL	9,798	10,223	(4.2)	155.5	159.7	(2.6)
	Total	115,028	119,118	(3.4)	1,825.8	1,861.2	(1.9)
Revenue excluding	LTL	105,378	109,190	(3.5)	1,672.7	1,706.1	(2.0)
Revenue recognition	TL	9,812	10,251	(4.3)	155.7	160.2	(2.8)
Adjustment	Total	115,190	119,441	(3.6)	1,828.4	1,866.3	(2.0)
Tonnage	LTL	545	548	(0.5)	8.65	8.56	1.1
	TL	134	154	(12.5)	2.13	2.40	(11.1)
	Total	679	702	(3.1)	10.78	10.96	(1.6)
Shipments	LTL	1,027	1,020	0.7	16.31	15.94	2.3
	TL	16	17	(5.6)	0.26	0.27	(4.1)
	Total	1,043	1,037	0.6	16.57	16.21	2.2
Revenue/cwt.	LTL	9.67	9.97	(3.0)			
	TL	3.65	3.33	9.4			
	Total	8.48	8.52	(0.4)			
Revenue/cwt. (excl fuel surcharge)	LTL	9.56	9.64	(0.9)			
Revenue/shipment	LTL	102.58	107.04	(4.2)			
	TL	609.90	601.80	1.3			
	Total	110.40	115.17	(4.1)			

* - Includes \$5,385,000 in one-time integration costs associated with the merger of WestEx and Action into Saia.

Jevic Transportation, Inc.
Financial Information
For the Three Months Ended March 31, 2002 and 2001
(Amounts in thousands)

	First Quarter		
	2002	2001	%
Operating revenue	68,510	76,858	(10.9)
Operating income - Before unusual items	1,033	2,318	
Operating income - as reported	968	2,305	
Operating ratio - Before unusual items	98.5	97.0	
Operating ratio - as reported	98.6	97.0	
Total assets at March 31	158,141	252,589	

		First Quarter			First Quarter Amount/Workday		
		2002	2001	%	2002	2001	%
Workdays					62	64	
Financial statement	LTL	45,002	49,082	(8.3)	725.8	766.9	(5.4)
Revenue	TL	22,495	26,268	(14.4)	362.8	410.4	(11.6)
	Other	1,013	1,508	(32.8)	16.3	23.6	(30.7)
	Total	68,510	76,858	(10.9)	1,104.9	1,200.9	(8.0)
Revenue excluding	LTL	45,049	49,245	(8.5)	726.6	769.5	(5.6)
Revenue recognition	TL	22,521	26,356	(14.6)	363.2	411.8	(11.8)
Adjustment	Other	1,013	1,508	(32.8)	16.3	23.6	(30.7)
	Total	68,583	77,109	(11.1)	1,106.1	1,204.9	(8.2)
Tonnage	LTL	249	262	(5.2)	4.02	4.10	(2.1)
	TL	295	330	(10.7)	4.76	5.16	(7.8)
	Total	544	592	(8.2)	8.78	9.26	(5.3)
Shipments	LTL	209	217	(4.0)	3.36	3.39	(0.9)
	TL	33	36	(8.4)	0.54	0.57	(5.4)
	Total	242	253	(4.6)	3.90	3.96	(1.5)
Revenue/cwt.	LTL	9.05	9.38	(3.6)			
	TL	3.81	3.99	(4.3)			
	Total	6.21	6.37	(2.6)			
Revenue/cwt. (excl fuel surcharge)	LTL	8.98	9.08	(1.1)			
	TL	3.79	3.86	(1.9)			
Revenue/shipment	LTL	216.03	226.72	(4.7)			
	TL	673.07	721.79	(6.7)			
	Total	279.23	297.97	(6.3)			

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 14, 2002

/s/ William D. Zollars

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

Date: May 14, 2002

/s/ Donald G. Barger, Jr.

Donald G. Barger, Jr.
Senior Vice President
& Chief Financial Officer

YELLOW CORPORATION
RESTRICTED STOCK AWARD AGREEMENT
PURSUANT TO 1992 STOCK OPTION PLAN
WITH NON-COMPETE COVENANT

This Restricted Stock Award Agreement (the "Agreement"), made this 4th day of March, 2002, by and between Yellow Corporation, formerly Yellow Freight System, Inc. of Delaware, (the "Company") and Donald G. Barger, Jr. (the "Grantee") evidences the grant, by Company, of a Restricted Stock Award (the "Award") to the Grantee on March 4, 2002 ("Date of Grant") and the Grantee's acceptance of the Award in accordance with the provisions of the Company's 1992 Stock Option Plan (the "Plan"). Company and Grantee agree as follows:

1. Shares Awarded and Restriction on Shares. The Grantee shall be awarded 5,300 shares of Company common stock ("Restricted Shares") subject to the restrictions on the rights of ownership set forth in this Agreement and further subject to the terms and conditions of the Plan and the applicable rules (the "Rules") of the Compensation Committee (the "Committee"), the provisions of which are hereby incorporated in this Agreement by reference.
2. Sale or Transfer Restrictions. Except as set forth in Paragraph 6 below, Grantee shall have no right to sell or transfer the Restricted Shares until the restrictions on sale or transfer lapse. The restrictions on sale or transfer on all shares shall lapse on the third anniversary of the date of this award. However, should the Company adopt a future stock option plan, after stockholder approval, providing for Restricted Stock Units, Grantee may convert one Restricted Share awarded under this Agreement for one Restricted Stock Unit, pursuant to such rules as the future plan and the Committee may prescribe, and so long as Grantee chooses to convert to Restricted Stock Units prior to the date the restrictions lapse on the Restricted Shares. The Committee may provide that a Grantee, after attaining age 60, shall have the option to have the value of the Restricted Stock Units transferred to a diversified investment such as a mutual fund.
3. Employment Requirement. Except as provided in Paragraphs 6 and 7, in the event the Grantee's employment with Company (including all Subsidiaries, as defined in the Plan) terminates prior to the date specified in Paragraph 2 above, the Restricted Shares shall be forfeited and returned to Company. For this purpose authorized leaves of absence from Company or a Subsidiary (as defined in the Plan) or the transfer of the Grantee between Company and a Subsidiary or between such Subsidiaries shall not constitute a termination of employment. For purposes of this Agreement, an authorized leave of absence shall be an absence while the Grantee is on military leave, sick leave, family leave, or other bona fide leave of absence so long as the Grantee's right to employment or re-employment with Company or a Subsidiary is provided for by statute, written contract or Company policy.
4. Deposit of Stock Certificates. Concurrently with signing this Agreement (i) Company shall direct its transfer agent to issue one stock certificate for the Restricted Shares, representing 5,300 shares of common stock of the Company, \$1.00 par value, registered in the name of the Grantee, and (ii) Grantee shall execute and deliver to Company to be held by Company, with the stock certificate for the Restricted Shares, a stock power for the Restricted Shares.

After the prohibited sale and transfer restrictions lapse under Paragraph 2 above with respect to the Restricted Shares and provided the Restricted Shares have not been forfeited under Paragraph 3 above, Company shall deliver to the Grantee, or such person or persons as the Grantee may direct in writing, the stock certificate, and the stock power representing the Restricted Shares as to which the prohibited sale or transfer restrictions have lapsed less any shares withheld, pursuant to Grantee's election and the Committee's approval, to satisfy applicable income tax withholding requirements. The shares represented by such stock certificate after delivery shall cease to be Restricted shares.

5. Voting and Other Rights of Restricted Shares. Subject to the provisions of this Agreement restricting sale or transfer and providing for forfeiture of Restricted Shares, Grantee shall have all the rights of a shareholder with respect to the Restricted Shares, including dividend and voting rights. However, any dividends payable to Grantee shall be subject to any taxes due with respect to such dividends, including FICA tax (if applicable) and local state and federal income tax.
6. Acceleration of Lapse of Restrictions. Notwithstanding the foregoing provisions of this Agreement, the Grantee or the Grantee's legal representative or guardian shall be immediately entitled to receive the certificates for all Restricted shares and the prohibited sale and transfer restrictions of Paragraph 2 above shall immediately lapse on the earliest of the following occurrences:
 - (a) The Grantee's date of death;
 - (b) The permanent and total disability of the Grantee. For purposes of this Agreement, total disability shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve months. The existence of such permanent and total disability shall be evidenced by such medical certification as the Secretary of the Company may require and determined by the Company's Compensation Committee.
 - (c) In the event of a "Change of Control" of the Company, with "Change of Control" having the same definition as set forth in the Company's standard Executive Severance Agreement, which definition is hereby incorporated by reference.
7. Continued Lapse of Restrictions in Retirement. Notwithstanding the provisions of Paragraph 3, should the Grantee's termination result from the Grantee's retirement after attaining age 55 with at least 11 years of service under the terms of a retirement plan of the Company or a Subsidiary (as defined in the Plan), prior to the lapsing of the restrictions on sale or transfer as defined in Paragraph 2, the Grantee or the Grantee's legal representative shall be entitled to receive on the date the restrictions lapse the certificates for the Restricted Shares less applicable withholding, provided Grantee has otherwise complied with this Agreement, including, but not limited to the non-compete provisions of Paragraph 9.

8. Tax Withholding Requirements. Grantee's Restricted Shares are subject to certain tax withholding requirements, which may include but are not limited to the withholding of tax on dividends paid on Restricted Shares and the withholding of tax on the amount includable in income of Grantee coincident with the lapse of the sale and transfer restrictions on the Restricted Shares. Grantee understands that the certificate for Restricted Shares will not be delivered to him following the lapse of restrictions unless and until he has paid to the Company any tax due or has authorized the Company, pursuant to the Rules of the committee, and provided the Committee does not disapprove, to retain a sufficient number of the Restricted Shares upon which the restrictions have lapsed to pay such tax. The Committee shall have the right in its discretion to satisfy withholding tax liability by retaining Restricted Shares.
9. Covenant Not to Compete. In consideration of this grant of a Restricted Stock Award, Grantee agrees that should Grantee voluntarily resign or quit the employ of the Company or its parent, subsidiary or affiliated companies, Grantee shall not, for a period of two years (the "Restriction Period") measured from the effective date of such resignation or quitting, seek or accept employment with any person, firm or entity in the U.S. that is significantly engaged in the business of providing services in the areas of interstate trucking, third party logistics or domestic/international freight forwarding.

It is specifically agreed that the employment prohibition set forth in this Agreement includes employment in any capacity, directly or indirectly, with any entity described above, including but not limited to investment in any such entity (other than owning less than 2% of the stock of a publicly traded company) or employment as an officer, director, employee, consultant, or independent contractor.

It is specifically understood that the Covenant Not to Compete of this paragraph shall not apply if the Grantee resigns or quits the employ of the Company, or its parent, subsidiary or affiliated company following a reduction in the Grantee's title or responsibilities from Grantee's title or responsibilities existing as of the date of this Agreement or following a reduction in Grantee's base salary or benefits from the level of such base salary and benefits existing as of the date of this Agreement, other than a reduction in such base salary or benefits occurring as a result of across the board reductions applying to all officers of the Company, or the involved parent, subsidiary or affiliated company.

10. Confidential Information. Confidential and proprietary information and knowledge in Grantee's possession about the business, customers, finances, business practices, marketing and sales strategies and personnel of the Company, its parents, subsidiaries and affiliates ("Company Information") shall remain confidential for the Restriction Period and Grantee shall not disclose or communicate such Company Information during that time to any individual or entity not a party to this Agreement, including family members, and Grantee will not make use of Company Information on Grantee's own behalf or on behalf of a family member or aid or encourage any family member to do so, including, but not limited to, soliciting or recommending that anyone else solicit any then-current Company employee for hire. Grantee specifically agrees any disclosure

of any Company Information during the Restriction Period by a family member, or by an individual or entity who has obtained such information from Grantee or a family member, shall be regarded as a breach of this Agreement by Grantee.

11. Remedies for Breach. In the event that Grantee breaches or threatens to breach the non-compete or confidentiality provisions of this Agreement, Grantee acknowledges that the Company shall be entitled, in addition to any other remedies which may be available to it, to institute and maintain proceedings at law or in equity to recover damages, to obtain specific performance or a temporary or permanent injunction against Grantee's employment by the competitive entities described above, or for breach of the promise not to disclose Company Information, and that the Company shall be entitled to recover from Grantee all costs, including attorney's fees, incurred in prosecuting the above remedies.
12. Severability. In the event that any of the restrictions described above shall be held contrary to law or invalid or unenforceable in any respect in any jurisdiction, the remaining provisions shall not be affected, but shall remain in full force and effect. Any such invalid or enforceable provisions shall be deemed, without further action on the part of any persons, modified, amended and limited to the extent necessary to render the same valid and enforceable in such jurisdiction.
13. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company, its parent, subsidiaries, successors and assigns, including, without limitation, any corporation, person or entity which may acquire all or substantially all of the Company's assets and business or to which the Company is consolidated or merged. Grantee's rights and benefits hereunder are personal to Grantee and no such rights or benefits shall be subject to voluntary or involuntary assignment or transfer, except as specifically provided in this Agreement.
14. Confidentiality of Agreement. This Agreement shall be kept in strict confidence by Grantee and shall be revealed only to Grantee's spouse and attorney or other professional adviser. The Company shall keep this Agreement in strict confidence except to the extent that disclosure is required by government law or regulation.
15. Choice of Law. This Agreement, its interpretation, performance and enforcement and the rights and remedies of Grantee and the Company, shall be governed and construed by the laws of the state of Kansas applicable to contracts to be performed wholly within Kansas, without regard to principles of conflicts of laws.
16. Complete Agreement. This Agreement contains the entire agreement between Grantee and the Company and supersedes all prior agreements and understandings, both written and oral, between Grantee and the Company with respect to the subject matter hereof.
17. No Employment Contract. Grantee and the Company agree that this Agreement is not intended or understood to create any contract of employment for a definite term or an expectation of continued employment.

18. Amendment. This Agreement may not be modified or amended except in writing signed by both Grantee and an officer of the Company.

IN WITNESS WHEREOF, Company, by its duly authorized officer or representative, and the Grantee have signed this Agreement as of the day and year first above written.

YELLOW CORPORATION

By: -----

Title: -----

GRANTEE SIGNATURE

YELLOW CORPORATION
RESTRICTED STOCK AWARD AGREEMENT
PURSUANT TO 1992 STOCK OPTION PLAN
WITH NON-COMPETE COVENANT

This Restricted Stock Award Agreement (the "Agreement"), made this 4th day of March, 2002, by and between Yellow Corporation, formerly Yellow Freight System, Inc. of Delaware, (the "Company") and William F. Martin, Jr., (the "Grantee") evidences the grant, by Company, of a Restricted Stock Award (the "Award") to the Grantee on March 4, 2002 ("Date of Grant") and the Grantee's acceptance of the Award in accordance with the provisions of the Company's 1992 Stock Option Plan (the "Plan"). Company and Grantee agree as follows:

1. Shares Awarded and Restriction on Shares. The Grantee shall be awarded 4,000 shares of Company common stock ("Restricted Shares") subject to the restrictions on the rights of ownership set forth in this Agreement and further subject to the terms and conditions of the Plan and the applicable rules (the "Rules") of the Compensation Committee (the "Committee"), the provisions of which are hereby incorporated in this Agreement by reference.
2. Sale or Transfer Restrictions. Except as set forth in Paragraph 6 below, Grantee shall have no right to sell or transfer the Restricted Shares until the restrictions on sale or transfer lapse. The restrictions on sale or transfer on all shares shall lapse on the third anniversary of the date of this award. However, should the Company adopt a future stock option plan, after stockholder approval, providing for Restricted Stock Units, Grantee may convert one Restricted Share awarded under this Agreement for one Restricted Stock Unit, pursuant to such rules as the future plan and the Committee may prescribe, and so long as Grantee chooses to convert to Restricted Stock Units prior to the date the restrictions lapse on the Restricted Shares. The Committee may provide that a Grantee, after attaining age 60, shall have the option to have the value of the Restricted Stock Units transferred to a diversified investment such as a mutual fund.
3. Employment Requirement. Except as provided in Paragraphs 6 and 7, in the event the Grantee's employment with Company (including all Subsidiaries, as defined in the Plan) terminates prior to the date specified in Paragraph 2 above, the Restricted Shares shall be forfeited and returned to Company. For this purpose authorized leaves of absence from Company or a Subsidiary (as defined in the Plan) or the transfer of the Grantee between Company and a Subsidiary or between such Subsidiaries shall not constitute a termination of employment. For purposes of this Agreement, an authorized leave of absence shall be an absence while the Grantee is on military leave, sick leave, family leave, or other bona fide leave of absence so long as the Grantee's right to employment or re-employment with Company or a Subsidiary is provided for by statute, written contract or Company policy.
4. Deposit of Stock Certificates. Concurrently with signing this Agreement (i) Company shall direct its transfer agent to issue one stock certificate for the Restricted Shares, representing 4,000 shares of common stock of the Company, \$1.00 par value, registered in the name of the Grantee, and (ii) Grantee shall execute and deliver to Company to be held by Company, with the stock certificate for the Restricted Shares, a stock power for the Restricted Shares.

After the prohibited sale and transfer restrictions lapse under Paragraph 2 above with respect to the Restricted Shares and provided the Restricted Shares have not been forfeited under Paragraph 3 above, Company shall deliver to the Grantee, or such person or persons as the Grantee may direct in writing, the stock certificate, and the stock power representing the Restricted Shares as to which the prohibited sale or transfer restrictions have lapsed less any shares withheld, pursuant to Grantee's election and the Committee's approval, to satisfy applicable income tax withholding requirements. The shares represented by such stock certificate after delivery shall cease to be Restricted shares.

5. Voting and Other Rights of Restricted Shares. Subject to the provisions of this Agreement restricting sale or transfer and providing for forfeiture of Restricted Shares, Grantee shall have all the rights of a shareholder with respect to the Restricted Shares, including dividend and voting rights. However, any dividends payable to Grantee shall be subject to any taxes due with respect to such dividends, including FICA tax (if applicable) and local state and federal income tax.
6. Acceleration of Lapse of Restrictions. Notwithstanding the foregoing provisions of this Agreement, the Grantee or the Grantee's legal representative or guardian shall be immediately entitled to receive the certificates for all Restricted shares and the prohibited sale and transfer restrictions of Paragraph 2 above shall immediately lapse on the earliest of the following occurrences:
 - (a) The Grantee's date of death;
 - (b) The permanent and total disability of the Grantee. For purposes of this Agreement, total disability shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve months. The existence of such permanent and total disability shall be evidenced by such medical certification as the Secretary of the Company may require and determined by the Company's Compensation Committee.
 - (c) In the event of a "Change of Control" of the Company, with "Change of Control" having the same definition as set forth in the Company's standard Executive Severance Agreement, which definition is hereby incorporated by reference.
7. Continued Lapse of Restrictions in Retirement. Notwithstanding the provisions of Paragraph 3, should the Grantee's termination result from the Grantee's retirement after attaining age 55 with at least 11 years of service under the terms of a retirement plan of the Company or a Subsidiary (as defined in the Plan), prior to the lapsing of the restrictions on sale or transfer as defined in Paragraph 2, the Grantee or the Grantee's legal representative shall be entitled to receive on the date the restrictions lapse the certificates for the Restricted Shares less applicable withholding, provided Grantee has otherwise complied with this Agreement, including, but not limited to the non-compete provisions of Paragraph 9.

8. Tax Withholding Requirements. Grantee's Restricted Shares are subject to certain tax withholding requirements, which may include but are not limited to the withholding of tax on dividends paid on Restricted Shares and the withholding of tax on the amount includable in income of Grantee coincident with the lapse of the sale and transfer restrictions on the Restricted Shares. Grantee understands that the certificate for Restricted Shares will not be delivered to him following the lapse of restrictions unless and until he has paid to the Company any tax due or has authorized the Company, pursuant to the Rules of the committee, and provided the Committee does not disapprove, to retain a sufficient number of the Restricted Shares upon which the restrictions have lapsed to pay such tax. The Committee shall have the right in its discretion to satisfy withholding tax liability by retaining Restricted Shares.
9. Covenant Not to Compete. In consideration of this grant of a Restricted Stock Award, Grantee agrees that should Grantee voluntarily resign or quit the employ of the Company or its parent, subsidiary or affiliated companies, Grantee shall not, for a period of two years (the "Restriction Period") measured from the effective date of such resignation or quitting, seek or accept employment with any person, firm or entity in the U.S. that is significantly engaged in the business of providing services in the areas of interstate trucking, third party logistics or domestic/international freight forwarding.

It is specifically agreed that the employment prohibition set forth in this Agreement includes employment in any capacity, directly or indirectly, with any entity described above, including but not limited to investment in any such entity (other than owning less than 2% of the stock of a publicly traded company) or employment as an officer, director, employee, consultant, or independent contractor.

It is specifically understood that the Covenant not to Compete of this paragraph shall not apply if the Grantee resigns or quits the employ of the Company, or its parent, subsidiary or affiliated company following a reduction in the Grantee's title or responsibilities from Grantee's title or responsibilities existing as of the date of this Agreement or following a reduction in Grantee's base salary or benefits from the level of such base salary and benefits existing as of the date of this Agreement, other than a reduction in such base salary or benefits occurring as a result of across the board reductions applying to all officers of the Company or the insured its parent, subsidiary or affiliated company.

10. Confidential Information. Confidential and proprietary information and knowledge in Grantee's possession about the business, customers, finances, business practices, marketing and sales strategies and personnel of the Company, its parents, subsidiaries and affiliates ("Company Information") shall remain confidential for the Restriction Period and Grantee shall not disclose or communicate such Company Information during that time to any individual or entity not a party to this Agreement, including family members, and Grantee will not make use of Company Information on Grantee's own behalf or on behalf of a family member or aid or encourage any family member to do so, including, but not limited to, soliciting or recommending that anyone else solicit any then-current Company employee for hire. Grantee specifically agrees any disclosure

of any Company Information during the Restriction Period by a family member, or by an individual or entity who has obtained such information from Grantee or a family member, shall be regarded as a breach of this Agreement by Grantee.

11. Remedies for Breach. In the event that Grantee breaches or threatens to breach the non-compete or confidentiality provisions of this Agreement, Grantee acknowledges that the Company shall be entitled, in addition to any other remedies which may be available to it, to institute and maintain proceedings at law or in equity to recover damages, to obtain specific performance or a temporary or permanent injunction against Grantee's employment by the competitive entities described above, or for breach of the promise not to disclose Company Information, and that the Company shall be entitled to recover from Grantee all costs, including attorney's fees, incurred in prosecuting the above remedies.
12. Severability. In the event that any of the restrictions described above shall be held contrary to law or invalid or unenforceable in any respect in any jurisdiction, the remaining provisions shall not be affected, but shall remain in full force and effect. Any such invalid or enforceable provisions shall be deemed, without further action on the part of any persons, modified, amended and limited to the extent necessary to render the same valid and enforceable in such jurisdiction.
13. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company, its parent, subsidiaries, successors and assigns, including, without limitation, any corporation, person or entity which may acquire all or substantially all of the Company's assets and business or to which the Company is consolidated or merged. Grantee's rights and benefits hereunder are personal to Grantee and no such rights or benefits shall be subject to voluntary or involuntary assignment or transfer, except as specifically provided in this Agreement.
14. Confidentiality of Agreement. This Agreement shall be kept in strict confidence by Grantee and shall be revealed only to Grantee's spouse and attorney or other professional adviser. The Company shall keep this Agreement in strict confidence except to the extent that disclosure is required by government law or regulation.
15. Choice of Law. This Agreement, its interpretation, performance and enforcement and the rights and remedies of Grantee and the Company, shall be governed and construed by the laws of the state of Kansas applicable to contracts to be performed wholly within Kansas, without regard to principles of conflicts of laws.
16. Complete Agreement. This Agreement contains the entire agreement between Grantee and the Company and supersedes all prior agreements and understandings, both written and oral, between Grantee and the Company with respect to the subject matter hereof.
17. No Employment Contract. Grantee and the Company agree that this Agreement is not intended or understood to create any contract of employment for a definite term or an expectation of continued employment.

18. Amendment. This Agreement may not be modified or amended except in writing signed by both Grantee and an officer of the Company.

IN WITNESS WHEREOF, Company, by its duly authorized officer or representative, and the Grantee have signed this Agreement as of the day and year first above written.

YELLOW CORPORATION

By: -----

Title: -----

GRANTEE SIGNATURE

YELLOW CORPORATION
RESTRICTED STOCK AWARD AGREEMENT
PURSUANT TO 1992 STOCK OPTION PLAN
WITH NON-COMPETE COVENANT

This Restricted Stock Award Agreement (the "Agreement"), made this 4th day of March, 2002, by and between Yellow Corporation, formerly Yellow Freight System, Inc. of Delaware, (the "Company") and Greg Reid (the "Grantee") evidences the grant, by Company, of a Restricted Stock Award (the "Award") to the Grantee on March 4, 2002 ("Date of Grant") and the Grantee's acceptance of the Award in accordance with the provisions of the Company's 1992 Stock Option Plan (the "Plan"). Company and Grantee agree as follows:

1. Shares Awarded and Restriction on Shares. The Grantee shall be awarded 4,000 shares of Company common stock ("Restricted Shares") subject to the restrictions on the rights of ownership set forth in this Agreement and further subject to the terms and conditions of the Plan and the applicable rules (the "Rules") of the Compensation Committee (the "Committee"), the provisions of which are hereby incorporated in this Agreement by reference.
2. Sale or Transfer Restrictions. Except as set forth in Paragraph 6 below, Grantee shall have no right to sell or transfer the Restricted Shares until the restrictions on sale or transfer lapse. The restrictions on sale or transfer on all shares shall lapse on the third anniversary of the date of this award. However, should the Company adopt a future stock option plan, after stockholder approval, providing for Restricted Stock Units, Grantee may convert one Restricted Share awarded under this Agreement for one Restricted Stock Unit, pursuant to such rules as the future plan and the Committee may prescribe, and so long as Grantee chooses to convert to Restricted Stock Units prior to the date the restrictions lapse on the Restricted Shares. The Committee may provide that a Grantee, after attaining age 60, shall have the option to have the value of the Restricted Stock Units transferred to a diversified investment such as a mutual fund.
3. Employment Requirement. Except as provided in Paragraphs 6 and 7, in the event the Grantee's employment with Company (including all Subsidiaries, as defined in the Plan) terminates prior to the date specified in Paragraph 2 above, the Restricted Shares shall be forfeited and returned to Company. For this purpose authorized leaves of absence from Company or a Subsidiary (as defined in the Plan) or the transfer of the Grantee between Company and a Subsidiary or between such Subsidiaries shall not constitute a termination of employment. For purposes of this Agreement, an authorized leave of absence shall be an absence while the Grantee is on military leave, sick leave, family leave, or other bona fide leave of absence so long as the Grantee's right to employment or re-employment with Company or a Subsidiary is provided for by statute, written contract or Company policy.
4. Deposit of Stock Certificates. Concurrently with signing this Agreement (i) Company shall direct its transfer agent to issue one stock certificate for the Restricted Shares, representing 4,000 shares of common stock of the Company, \$1.00 par value, registered in the name of the Grantee, and (ii) Grantee shall execute and deliver to Company to be held by Company, with the stock certificate for the Restricted Shares, a stock power for the Restricted Shares.

After the prohibited sale and transfer restrictions lapse under Paragraph 2 above with respect to the Restricted Shares and provided the Restricted Shares have not been forfeited under Paragraph 3 above, Company shall deliver to the Grantee, or such person or persons as the Grantee may direct in writing, the stock certificate, and the stock power representing the Restricted Shares as to which the prohibited sale or transfer restrictions have lapsed less any shares withheld, pursuant to Grantee's election and the Committee's approval, to satisfy applicable income tax withholding requirements. The shares represented by such stock certificate after delivery shall cease to be Restricted shares.

5. Voting and Other Rights of Restricted Shares. Subject to the provisions of this Agreement restricting sale or transfer and providing for forfeiture of Restricted Shares, Grantee shall have all the rights of a shareholder with respect to the Restricted Shares, including dividend and voting rights. However, any dividends payable to Grantee shall be subject to any taxes due with respect to such dividends, including FICA tax (if applicable) and local state and federal income tax.
6. Acceleration of Lapse of Restrictions. Notwithstanding the foregoing provisions of this Agreement, the Grantee or the Grantee's legal representative or guardian shall be immediately entitled to receive the certificates for all Restricted shares and the prohibited sale and transfer restrictions of Paragraph 2 above shall immediately lapse on the earliest of the following occurrences:
 - (a) The Grantee's date of death;
 - (b) The permanent and total disability of the Grantee. For purposes of this Agreement, total disability shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve months. The existence of such permanent and total disability shall be evidenced by such medical certification as the Secretary of the Company may require and determined by the Company's Compensation Committee.
 - (c) In the event of a "Change of Control" of the Company, with "Change of Control" having the same definition as set forth in the Company's standard Executive Severance Agreement, which definition is hereby incorporated by reference.
7. Continued Lapse of Restrictions in Retirement. Notwithstanding the provisions of Paragraph 3, should the Grantee's termination result from the Grantee's retirement after attaining age 55 with at least 11 years of service under the terms of a retirement plan of the Company or a Subsidiary (as defined in the Plan), prior to the lapsing of the restrictions on sale or transfer as defined in Paragraph 2, the Grantee or the Grantee's legal representative shall be entitled to receive on the date the restrictions lapse the certificates for the Restricted Shares less applicable withholding, provided Grantee has otherwise complied with this Agreement, including, but not limited to the non-compete provisions of Paragraph 9.

8. Tax Withholding Requirements. Grantee's Restricted Shares are subject to certain tax withholding requirements, which may include but are not limited to the withholding of tax on dividends paid on Restricted Shares and the withholding of tax on the amount includable in income of Grantee coincident with the lapse of the sale and transfer restrictions on the Restricted Shares. Grantee understands that the certificate for Restricted Shares will not be delivered to him following the lapse of restrictions unless and until he has paid to the Company any tax due or has authorized the Company, pursuant to the Rules of the committee, and provided the Committee does not disapprove, to retain a sufficient number of the Restricted Shares upon which the restrictions have lapsed to pay such tax. The Committee shall have the right in its discretion to satisfy withholding tax liability by retaining Restricted Shares.
9. Covenant Not to Compete. In consideration of this grant of a Restricted Stock Award, Grantee agrees that should Grantee voluntarily resign or quit the employ of the Company or its parent, subsidiary or affiliated companies, Grantee shall not, for a period of two years (the "Restriction Period") measured from the effective date of such resignation or quitting, seek or accept employment with any person, firm or entity in the U.S. that is significantly engaged in the business of providing services in the areas of interstate trucking, third party logistics or domestic/international freight forwarding.

It is specifically agreed that the employment prohibition set forth in this Agreement includes employment in any capacity, directly or indirectly, with any entity described above, including but not limited to investment in any such entity (other than owning less than 2% of the stock of a publicly traded company) or employment as an officer, director, employee, consultant, or independent contractor.

It is specifically understood that the Covenant Not to Compete of this paragraph shall not apply if the Grantee resigns or quits the employ of the Company, or its parent, subsidiary or affiliated company following a reduction in the Grantee's title or responsibilities from Grantee's title or responsibilities existing as of the date of this Agreement or following a reduction in Grantee's base salary or benefits from the level of such base salary and benefits existing as of the date of this Agreement, other than a reduction in such base salary or benefits occurring as a result of across the board reductions applying to all officers of the Company, or the involved parent, subsidiary or affiliated company.

10. Confidential Information. Confidential and proprietary information and knowledge in Grantee's possession about the business, customers, finances, business practices, marketing and sales strategies and personnel of the Company, its parents, subsidiaries and affiliates ("Company Information") shall remain confidential for the Restriction Period and Grantee shall not disclose or communicate such Company Information during that time to any individual or entity not a party to this Agreement, including family members, and Grantee will not make use of Company Information on Grantee's own behalf or on behalf of a family member or aid or encourage any family member to do so, including, but not limited to, soliciting or recommending that anyone else solicit any then-current Company employee for hire. Grantee specifically agrees any disclosure

of any Company Information during the Restriction Period by a family member, or by an individual or entity who has obtained such information from Grantee or a family member, shall be regarded as a breach of this Agreement by Grantee.

11. Remedies for Breach. In the event that Grantee breaches or threatens to breach the non-compete or confidentiality provisions of this Agreement, Grantee acknowledges that the Company shall be entitled, in addition to any other remedies which may be available to it, to institute and maintain proceedings at law or in equity to recover damages, to obtain specific performance or a temporary or permanent injunction against Grantee's employment by the competitive entities described above, or for breach of the promise not to disclose Company Information, and that the Company shall be entitled to recover from Grantee all costs, including attorney's fees, incurred in prosecuting the above remedies.
12. Severability. In the event that any of the restrictions described above shall be held contrary to law or invalid or unenforceable in any respect in any jurisdiction, the remaining provisions shall not be affected, but shall remain in full force and effect. Any such invalid or enforceable provisions shall be deemed, without further action on the part of any persons, modified, amended and limited to the extent necessary to render the same valid and enforceable in such jurisdiction.
13. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company, its parent, subsidiaries, successors and assigns, including, without limitation, any corporation, person or entity which may acquire all or substantially all of the Company's assets and business or to which the Company is consolidated or merged. Grantee's rights and benefits hereunder are personal to Grantee and no such rights or benefits shall be subject to voluntary or involuntary assignment or transfer, except as specifically provided in this Agreement.
14. Confidentiality of Agreement. This Agreement shall be kept in strict confidence by Grantee and shall be revealed only to Grantee's spouse and attorney or other professional adviser. The Company shall keep this Agreement in strict confidence except to the extent that disclosure is required by government law or regulation.
15. Choice of Law. This Agreement, its interpretation, performance and enforcement and the rights and remedies of Grantee and the Company, shall be governed and construed by the laws of the state of Kansas applicable to contracts to be performed wholly within Kansas, without regard to principles of conflicts of laws.
16. Complete Agreement. This Agreement contains the entire agreement between Grantee and the Company and supersedes all prior agreements and understandings, both written and oral, between Grantee and the Company with respect to the subject matter hereof.
17. No Employment Contract. Grantee and the Company agree that this Agreement is not intended or understood to create any contract of employment for a definite term or an expectation of continued employment.

18. Amendment. This Agreement may not be modified or amended except in writing signed by both Grantee and an officer of the Company.

IN WITNESS WHEREOF, Company, by its duly authorized officer or representative, and the Grantee have signed this Agreement as of the day and year first above written.

YELLOW CORPORATION

By: -----

Title: -----

GRANTEE SIGNATURE

YELLOW CORPORATION
RESTRICTED STOCK AWARD AGREEMENT
PURSUANT TO 1992 STOCK OPTION PLAN
WITH NON-COMPETE COVENANT

This Restricted Stock Award Agreement (the "Agreement"), made this 4th day of March, 2002, by and between Yellow Corporation, formerly Yellow Freight System, Inc. of Delaware, (the "Company") and William D. Zollars (the "Grantee") evidences the grant, by Company, of a Restricted Stock Award (the "Award") to the Grantee on March 4, 2002 ("Date of Grant") and the Grantee's acceptance of the Award in accordance with the provisions of the Company's 1992 Stock Option Plan (the "Plan"). Company and Grantee agree as follows:

1. Shares Awarded and Restriction on Shares. The Grantee shall be awarded 26,000 shares of Company common stock ("Restricted Shares") subject to the restrictions on the rights of ownership set forth in this Agreement and further subject to the terms and conditions of the Plan and the applicable rules (the "Rules") of the Compensation Committee (the "Committee"), the provisions of which are hereby incorporated in this Agreement by reference.
2. Sale or Transfer Restrictions. Except as set forth in Paragraph 6 below, Grantee shall have no right to sell or transfer the Restricted Shares until the restrictions on sale or transfer lapse. The restrictions on sale or transfer on all shares shall lapse on the third anniversary of the date of this award. However, should the Company adopt a future stock option plan, after stockholder approval, providing for Restricted Stock Units, Grantee may convert one Restricted Share awarded under this Agreement for one Restricted Stock Unit, pursuant to such rules as the future plan and the Committee may prescribe, and so long as Grantee chooses to convert to Restricted Stock Units prior to the date the restrictions lapse on the Restricted Shares. The Committee may provide that a Grantee, after attaining age 60, shall have the option to have the value of the Restricted Stock Units transferred to a diversified investment such as a mutual fund.
3. Employment Requirement. Except as provided in Paragraphs 6 and 7, in the event the Grantee's employment with Company (including all Subsidiaries, as defined in the Plan) terminates prior to the date specified in Paragraph 2 above, the Restricted Shares shall be forfeited and returned to Company. For this purpose authorized leaves of absence from Company or a Subsidiary (as defined in the Plan) or the transfer of the Grantee between Company and a Subsidiary or between such Subsidiaries shall not constitute a termination of employment. For purposes of this Agreement, an authorized leave of absence shall be an absence while the Grantee is on military leave, sick leave, family leave, or other bona fide leave of absence so long as the Grantee's right to employment or re-employment with Company or a Subsidiary is provided for by statute, written contract or Company policy.
4. Deposit of Stock Certificates. Concurrently with signing this Agreement (i) Company shall direct its transfer agent to issue one stock certificate for the Restricted Shares, representing 26,000 shares of common stock of the Company, \$1.00 par value, registered in the name of the Grantee, and (ii) Grantee shall execute and deliver to Company to be held by Company, with the stock certificate for the Restricted Shares, a stock power for the Restricted Shares.

After the prohibited sale and transfer restrictions lapse under Paragraph 2 above with respect to the Restricted Shares and provided the Restricted Shares have not been forfeited under Paragraph 3 above, Company shall deliver to the Grantee, or such person or persons as the Grantee may direct in writing, the stock certificate, and the stock power representing the Restricted Shares as to which the prohibited sale or transfer restrictions have lapsed less any shares withheld, pursuant to Grantee's election and the Committee's approval, to satisfy applicable income tax withholding requirements. The shares represented by such stock certificate after delivery shall cease to be Restricted shares.

5. Voting and Other Rights of Restricted Shares. Subject to the provisions of this Agreement restricting sale or transfer and providing for forfeiture of Restricted Shares, Grantee shall have all the rights of a shareholder with respect to the Restricted Shares, including dividend and voting rights. However, any dividends payable to Grantee shall be subject to any taxes due with respect to such dividends, including FICA tax (if applicable) and local state and federal income tax.
6. Acceleration of Lapse of Restrictions. Notwithstanding the foregoing provisions of this Agreement, the Grantee or the Grantee's legal representative or guardian shall be immediately entitled to receive the certificates for all Restricted shares and the prohibited sale and transfer restrictions of Paragraph 2 above shall immediately lapse on the earliest of the following occurrences:
 - (a) The Grantee's date of death;
 - (b) The permanent and total disability of the Grantee. For purposes of this Agreement, total disability shall mean the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which can be expected to last for a continuous period of not less than twelve months. The existence of such permanent and total disability shall be evidenced by such medical certification as the Secretary of the Company may require and determined by the Company's Compensation Committee.
 - (c) In the event of a "Change of Control" of the Company, with "Change of Control" having the same definition as set forth in the Company's standard Executive Severance Agreement, which definition is hereby incorporated by reference.
7. Continued Lapse of Restrictions in Retirement. Notwithstanding the provisions of Paragraph 3, should the Grantee's termination result from the Grantee's retirement after attaining age 55 with at least 11 years of service under the terms of a retirement plan of the Company or a Subsidiary (as defined in the Plan), prior to the lapsing of the restrictions on sale or transfer as defined in Paragraph 2, the Grantee or the Grantee's legal representative shall be entitled to receive on the date the restrictions lapse the certificates for the Restricted Shares less applicable withholding, provided Grantee has otherwise complied with this Agreement, including, but not limited to the non-compete provisions of Paragraph 9.

8. Tax Withholding Requirements. Grantee's Restricted Shares are subject to certain tax withholding requirements, which may include but are not limited to the withholding of tax on dividends paid on Restricted Shares and the withholding of tax on the amount includable in income of Grantee coincident with the lapse of the sale and transfer restrictions on the Restricted Shares. Grantee understands that the certificate for Restricted Shares will not be delivered to him following the lapse of restrictions unless and until he has paid to the Company any tax due or has authorized the Company, pursuant to the Rules of the committee, and provided the Committee does not disapprove, to retain a sufficient number of the Restricted Shares upon which the restrictions have lapsed to pay such tax. The Committee shall have the right in its discretion to satisfy withholding tax liability by retaining Restricted Shares.

9. Covenant Not to Compete. In consideration of this grant of a Restricted Stock Award, Grantee agrees that should Grantee voluntarily resign or quit the employ of the Company or its parent, subsidiary or affiliated companies, Grantee shall not, for a period of two years (the "Restriction Period") measured from the effective date of such resignation or quitting, seek or accept employment with any person, firm or entity in the U.S. that is significantly engaged in the business of providing services in the areas of interstate trucking, third party logistics or domestic/international freight forwarding.

It is specifically agreed that the employment prohibition set forth in this Agreement includes employment in any capacity, directly or indirectly, with any entity described above, including but not limited to investment in any such entity (other than owning less than 2% of the stock of a publicly traded company) or employment as an officer, director, employee, consultant, or independent contractor.

It is specifically understood that the Covenant Not to Compete of this paragraph shall not apply if the Grantee resigns or quits the employ of the Company, or its parent, subsidiary or affiliated company following a reduction in the Grantee's title or responsibilities from Grantee's title or responsibilities existing as of the date of this Agreement or following a reduction in Grantee's base salary or benefits from the level of such base salary and benefits existing as of the date of this Agreement, other than a reduction in such base salary or benefits occurring as a result of across the board reductions applying to all officers of the Company, or the involved parent, subsidiary or affiliated company.

10. Confidential Information. Confidential and proprietary information and knowledge in Grantee's possession about the business, customers, finances, business practices, marketing and sales strategies and personnel of the Company, its parents, subsidiaries and affiliates ("Company Information") shall remain confidential for the Restriction Period and Grantee shall not disclose or communicate such Company Information during that time to any individual or entity not a party to this Agreement, including family members, and Grantee will not make use of Company Information on Grantee's own behalf or on behalf of a family member or aid or encourage any family member to do so, including, but not limited to, soliciting or recommending that anyone else solicit any then-current Company employee for hire. Grantee specifically agrees any disclosure

of any Company Information during the Restriction Period by a family member, or by an individual or entity who has obtained such information from Grantee or a family member, shall be regarded as a breach of this Agreement by Grantee.

11. Remedies for Breach. In the event that Grantee breaches or threatens to breach the non-compete or confidentiality provisions of this Agreement, Grantee acknowledges that the Company shall be entitled, in addition to any other remedies which may be available to it, to institute and maintain proceedings at law or in equity to recover damages, to obtain specific performance or a temporary or permanent injunction against Grantee's employment by the competitive entities described above, or for breach of the promise not to disclose Company Information, and that the Company shall be entitled to recover from Grantee all costs, including attorney's fees, incurred in prosecuting the above remedies.
12. Severability. In the event that any of the restrictions described above shall be held contrary to law or invalid or unenforceable in any respect in any jurisdiction, the remaining provisions shall not be affected, but shall remain in full force and effect. Any such invalid or enforceable provisions shall be deemed, without further action on the part of any persons, modified, amended and limited to the extent necessary to render the same valid and enforceable in such jurisdiction.
13. Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the Company, its parent, subsidiaries, successors and assigns, including, without limitation, any corporation, person or entity which may acquire all or substantially all of the Company's assets and business or to which the Company is consolidated or merged. Grantee's rights and benefits hereunder are personal to Grantee and no such rights or benefits shall be subject to voluntary or involuntary assignment or transfer, except as specifically provided in this Agreement.
14. Confidentiality of Agreement. This Agreement shall be kept in strict confidence by Grantee and shall be revealed only to Grantee's spouse and attorney or other professional adviser. The Company shall keep this Agreement in strict confidence except to the extent that disclosure is required by government law or regulation.
15. Choice of Law. This Agreement, its interpretation, performance and enforcement and the rights and remedies of Grantee and the Company, shall be governed and construed by the laws of the state of Kansas applicable to contracts to be performed wholly within Kansas, without regard to principles of conflicts of laws.
16. Complete Agreement. This Agreement contains the entire agreement between Grantee and the Company and supersedes all prior agreements and understandings, both written and oral, between Grantee and the Company with respect to the subject matter hereof.
17. No Employment Contract. Grantee and the Company agree that this Agreement is not intended or understood to create any contract of employment for a definite term or an expectation of continued employment.

18. Amendment. This Agreement may not be modified or amended except in writing signed by both Grantee and an officer of the Company.

IN WITNESS WHEREOF, Company, by its duly authorized officer or representative, and the Grantee have signed this Agreement as of the day and year first above written.

YELLOW CORPORATION

By: -----

Title: -----

GRANTEE SIGNATURE