

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 4, 2021

Yellow Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-12255
(Commission
File Number)

48-0948788
(IRS Employer
Identification No.)

10990 Roe Avenue
Overland Park, Kansas 66211
(Address of principal executive office)(Zip Code)

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

YRC Worldwide Inc.
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	YRCW*	The NASDAQ Stock Market LLC

*Effective February 8, 2021, the Common Stock, \$0.01 par value per share, will trade under the symbol "YELL." Please see Item 8.01 herein for further discussion.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On February 4, 2021, Yellow Corporation (the “Company”) announced its results of operations and financial condition for the three months and year ended December 31, 2020, and the change of its name from YRC Worldwide Inc. to Yellow Corporation. A copy of the press release announcing the results of operations and financial condition and the name change is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

On February 2, 2021, the Company filed with the Secretary of State of the State of Delaware a Certificate of Ownership and Merger, merging its wholly-owned Delaware subsidiary, Yellow Corporation, into the Company and amending the Company’s certificate of incorporation to change its name to “Yellow Corporation,” effective February 4, 2021 (the “Name Change”). The Company’s board of directors also has adopted amended and restated By-Laws of the Company (“A&R By-Laws”) reflecting the Name Change, effective on February 4, 2021. Other than the Name Change, there were no changes to the Company’s by-laws. Copies of the Certificate of Ownership and Merger, as filed with the Secretary of State of the State of Delaware, reflecting the Name Change amendment to the certificate of incorporation, and the A&R By-Laws, are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

Presentation slides to be referenced during the February 4, 2021 earnings call are attached hereto as Exhibit 99.2.

Item 8.01. Other Events.

Effective February 8, 2021, the Company’s common stock will trade under the ticker symbol “YELL.” The Name Change resulted in a change to the CUSIP number for the Company’s outstanding shares of common stock traded on the Nasdaq Stock Market. The new CUSIP number for such common stock is 985510106. Outstanding stock certificates for shares of the Company continue to be valid and need not be exchanged.

In connection with the Name Change, the Company launched a new corporate website: www.myyellow.com. The Company’s investor relations information, including press releases and links to the Company’s SEC filings, will now be found on this website. The Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the Company’s corporate governance documents, including the charters of the committees of the Company’s board of directors, Guidelines on Corporate Governance and Code of Business Conduct, are available on this website. Any amendment to or waivers of the Code of Business Conduct will be disclosed on this website.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Ownership and Merger, amending the Company’s certificate of incorporation to change its name to “Yellow Corporation,” effective February 4, 2021
3.2	Second Amended and Restated Bylaws of Yellow Corporation, as amended to reflect the change of the Company’s name to “Yellow Corporation,” effective February 4, 2021
99.1	Press Release dated February 4, 2021
99.2	Presentation Slides for the February 4, 2021 Earnings Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

By: /s/ James R. Faught
James R. Faught
Chief Accounting Officer

Date: February 4, 2021

CERTIFICATE OF OWNERSHIP AND MERGER
MERCING
YELLOW CORPORATION
WITH AND INTO
YRC WORLDWIDE INC.

February 1, 2021

Pursuant to Section 253 of the Delaware General Corporation Law (the “**DGCL**”), YRC WORLDWIDE INC., a Delaware corporation (the “**Corporation**”), does hereby certify to the following information relating to the merger (the “**Merger**”) of YELLOW CORPORATION, a Delaware corporation (the “**Subsidiary**”), with and into the Corporation, with the Corporation remaining as the surviving corporation:

1. The Corporation was incorporated on January 28, 1983, under and pursuant to the DGCL.
2. The Subsidiary was incorporated on December 29, 2020, under and pursuant to the DGCL.
3. The Corporation owns all of the outstanding shares of each class of capital stock of the Subsidiary.
4. The Board of Directors of the Corporation, by resolutions duly adopted at a meeting held on January 21, 2021 and attached hereto as Exhibit A, determined to merge the Subsidiary with and into the Corporation pursuant to Section 253 of the DGCL.
5. The Corporation shall be the surviving corporation of the Merger.
6. Pursuant to Section 253(b) of the DGCL, the name of the Corporation shall be amended upon the effectiveness of the Merger to be “**Yellow Corporation.**”
7. The Certificate of Incorporation of the Corporation, as in effect immediately prior to the Merger, shall be the Certificate of Incorporation of the surviving corporation, except that Article I shall be amended to read in its entirety as follows:
“FIRST: The name of the corporation (hereinafter referred to as the “Corporation”) is Yellow Corporation.”
8. This Certificate of Ownership and Merger and the Merger shall become effective on February 4, 2021.

[signature page follows]

IN WITNESS WHEREOF, Corporation has caused this Certificate of Ownership and Merger to be signed by an authorized officer, as of the date first written above.

YRC WORLDWIDE INC.

By: /s/ Leah K. Dawson

Print: Leah K. Dawson

Title: Executive Vice President, General Counsel & Secretary

YRC WORLDWIDE INC.
RESOLUTIONS OF THE BOARD OF DIRECTORS

JANUARY 21, 2021

Subsidiary Merger and Company Name Change

WHEREAS, the Board has determined that it is in the best interests of YRC Worldwide Inc. (the "Company") to change the name of the Company to Yellow Corporation;

WHEREAS, the Company owns all of the issued and outstanding shares of capital stock of Yellow Corporation, a Delaware corporation (the "Subsidiary"); and

WHEREAS, the Board has determined that it is in the best interests of the Company to merge the Subsidiary with and into the Company, and then amend the Certificate of Incorporation to change the name of the Company to Yellow Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Subsidiary be merged with and into the Company pursuant to Section 253 of the Delaware General Corporation Law (the "Merger"), so that the separate existence of the Subsidiary shall cease as soon as the Merger shall become effective, and the Company shall continue as the surviving corporation;

FURTHER RESOLVED, that each share of common stock of the Subsidiary issued and outstanding immediately prior to the effectiveness of the Merger shall automatically be cancelled and retired and shall cease to exist;

FURTHER RESOLVED, that (i) the Certificate of Incorporation of the Company, as in effect immediately prior to the Merger (the "Certificate of Incorporation"), shall be the Certificate of Incorporation of the surviving corporation, except that the First Article shall be amended to read in its entirety as follows:

"FIRST: The name of the corporation is Yellow Corporation (the "***Corporation***")."

and (ii) the Certificate of Incorporation, as so amended, be and hereby is, amended and restated in its entirety to reflect the foregoing change, and no other changes, and, as restated may be set forth and certified as the complete and current Certificate of Incorporation.

FURTHER RESOLVED, that that any of the Chief Executive Officer, the Chief Financial Officer, any Executive Vice President, any Vice President, the Treasurer, the Secretary, and any Assistant Secretary (collectively, the "Authorized Officers") be, and each of them hereby is, authorized to prepare and execute a Certificate of Ownership and Merger setting forth a copy of these resolutions, and to file the Certificate of Ownership and Merger with the Secretary of State of Delaware and pay any fees related to such filing; and

FURTHER RESOLVED, that, effective only upon the effectiveness of the Merger, (i) the Second Amended and Restated Bylaws of the Company be, and hereby are, amended to change the title of the bylaws to "Second Amended and Restated Bylaws of Yellow Corporation," and (ii) the Second Amended and Restated Bylaws of the Company, as so amended, be and hereby are, amended and restated in their entirety to reflect the foregoing change of title, and no other changes, and, as restated may be set forth and certified as the complete and current bylaws of the Company.

SECOND AMENDED AND RESTATED
BYLAWS
OF
YELLOW CORPORATION,
a Delaware corporation
(Adopted as of February 4, 2021)

**SECOND AMENDED AND RESTATED
BYLAWS**

OF

YELLOW CORPORATION

**ARTICLE I
OFFICES**

Section 1.1 Registered Office

. The registered office of Yellow Corporation (the “**Corporation**”) within the State of Delaware shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation’s registered agent in the State of Delaware.

Section 1.2 Additional Offices

. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the “**Board**”) may from time to time determine or as the business and affairs of the Corporation may require.

**ARTICLE II
STOCKHOLDERS MEETINGS**

Section 2.1 Annual Meetings

. The annual meeting of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the notice of the meeting; *provided*, that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). At each annual meeting, the stockholders shall elect directors of the Corporation and may transact any other business as may properly be brought before the meeting in accordance with Section 2.7.

Section 2.2 Special Meetings

(a) Requests for Special Meeting. Except as otherwise required by applicable law or provided in the Corporation’s Amended and Restated Certificate of Incorporation, as the same may be amended or restated from time to time (the “**Certificate of Incorporation**”), special meetings of stockholders, for any purpose or purposes, may be called only by (i) the Chairman of the Board, (ii) the Chief Executive Officer of the Corporation, (iii) the President of the Corporation, or (iv) the Secretary of the Corporation upon written request of (x) the Board or (y) stockholders representing at least 25% of the Voting Power entitled to vote on the matter for which such meeting is to be called (any such meeting called pursuant to clause (iv)(y), a “**Stockholder Requested Special Meeting**”). Special meetings of stockholders shall be held at such place and time and on such date as shall be determined by the Board and stated in the Corporation’s notice of the meeting; *provided*, that the Board may in its sole discretion determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication pursuant to Section 9.5(a). For purposes of these Bylaws, “**Voting Power**” shall refer to the voting power of: (A) all outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors; and (B) the Series A Noteholders and Series B Noteholders (in each case as

defined in the Certificate of Incorporation), in each case, only to the extent entitled to vote in accordance with ARTICLE ELEVENTH of the Certificate of Incorporation, voting together and with the stockholders specified in sub-clause (A) above as a single class, and “*stockholders*” shall be deemed to include the Series A Noteholders and Series B Noteholders to the extent consistent with ARTICLE ELEVENTH of the Certificate of Incorporation.

(b) Stockholder Requested Special Meeting. In order for a Stockholder Requested Special Meeting to be called by the Secretary pursuant to Section 2.2(a)(iv)(y), one or more valid written requests for a special meeting (individually or collectively, a “*Special Meeting Request*”) signed and dated by stockholders representing at least 25% of the Voting Power (or their duly authorized agents), must be delivered to and received by the Secretary at the principal executive offices of the Corporation (the date of such receipt, the “*Request Receipt Date*”) and must be accompanied by:

(i) with respect to any nomination of director(s) to the Board or any other business proposed to be presented at any Stockholder Requested Special Meeting, the same information described in Section 2.7(a)(ii) and, with respect to any nomination of director(s) to the Board, the completed and signed questionnaire, representation and agreement that would be required by Section 2.7(d); and

(ii) (A) as to each stockholder signing such request (or if such stockholder is a nominee or custodian) or beneficial owner on whose behalf such request is signed, an affidavit by each such person stating the number of shares of capital stock of the Corporation that it owns beneficially or of record as of the date such request was signed and (B) as to any stockholder or beneficial owner who has solicited other stockholders to request the special meeting, the information described in Section 2.7(a)(ii)(A) and Section 2.7(a)(ii)(B) as to such stockholder or beneficial owner.

(c) Validity of Special Meeting Request. One or more written requests for a special meeting delivered to the Secretary shall constitute a valid Special Meeting Request only if each such written request satisfies the requirements of this Section 2.2 and has been dated and delivered to the Secretary at the principal executive offices of the Corporation within 60 days of the earliest dated of such requests. If the stockholder of record signing the Special Meeting Request is a nominee or custodian on behalf of a beneficial owner, such Special Meeting Request shall not be valid unless documentary evidence is supplied to the Secretary at the time of delivery of such Special Meeting Request of such signatory’s authority to execute the Special Meeting Request on behalf of such beneficial owner. The determination of the validity of a Special Meeting Request shall be made by the Board, which determination shall be conclusive and binding on the Corporation and its stockholders. Notwithstanding anything to the contrary herein, a Special Meeting Request shall not be valid if (i) the Special Meeting Request does not comply with these Bylaws or (ii) such Special Meeting Request relates to an item of business that is not a matter on which stockholders are authorized to act under, or that involves a violation of, applicable law. Except as otherwise provided by law, in the case of a Stockholder Requested Special Meeting, the Chairman of the Board shall have the power and duty (A) to determine whether any business proposed to be brought before the meeting was proposed in accordance with the procedures set forth in this Section 2.2 and (B) if any proposed business was not proposed in compliance with this Section 2.2 or the stated business to be brought before the special meeting is not a proper

subject for stockholder action under applicable law, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(d) Business of Special Meeting. Business transacted at any Stockholder Requested Special Meeting shall be limited to (i) the purpose(s) stated in the valid Special Meeting Request(s) related to such meeting and (ii) any additional matters that the Board determines to include in the Corporation's notice of the meeting. If none of the stockholders who submitted the Special Meeting Request, or their Qualified Representatives (as defined below), appears at the Stockholder Requested Special Meeting to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request(s), the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation.

Section 2.3 Notices

. Notice of each stockholders meeting stating the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting if such date is different from the record date for determining stockholders entitled to notice of the meeting shall be given in the manner permitted by Section 9.3 to each stockholder entitled to vote thereat as of the record date for determining the stockholders entitled to notice of the meeting. Such notice shall be given by the Corporation not less than 10 nor more than 60 days before the date of the meeting. If said notice is for a special meeting, it shall in addition state the purpose or purposes for which the meeting is called, and the business transacted at such meeting shall be limited to the matters so stated in the Corporation's notice of meeting (or any supplement thereto). If mailed, any such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at such person's address as it appears on the stock transfer books of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided by Section 232 of the General Corporation Law of the State of Delaware (the "DGCL"). The Board may cancel, reschedule or postpone any previously scheduled annual or special meeting.

Section 2.4 Quorum

. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy, at a stockholders meeting of the holders of a majority of the Voting Power entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, unless or to the extent that the presence of a larger number may be required by law or by the rules of any stock exchange upon which the Corporation's stock is listed. When specified business is to be voted on by a class or series of stock voting as a class or series, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum shall not be present or represented by proxy at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 2.6 until a quorum shall attend. The stockholders present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(a) Voting Lists. The officer who has charge of the stock ledger of the Corporation shall, at least 10 days before every meeting of stockholders, prepare and make a complete list of stockholders entitled to vote at any meeting of stockholders; *provided, however*, that if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in such stockholder's name. Such list shall be open to the examination of any stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. A stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine (a) the identity of the stockholders entitled to examine such stock list and to vote at the meeting and (b) the number of shares held by each of them.

(b) Manner of Voting; Inspector of Election. At any stockholders meeting, every holder entitled to vote may vote in person or by proxy. If authorized by the Board, the voting by stockholders or proxyholders at any meeting conducted by remote communication may be effected by a ballot submitted by electronic transmission (as defined in Section 9.3(c)); *provided*, that any such electronic transmission must either set forth or be submitted with information from which the Corporation can determine that the electronic transmission was authorized by the stockholder or proxyholder. The Board, in its discretion, or the chairman of the meeting of stockholders, in such person's discretion, may require that any votes cast at such meeting shall be cast by written ballot. Every vote taken by ballot shall be counted by an inspector or inspectors. The Board by resolution may, or, if required by law, shall, appoint, or shall authorize an officer of the Corporation to appoint, one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at any meeting of stockholders and make a written report thereof. One or more persons may be designated as alternate inspector(s) to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of the stockholders, the chairman of the meeting may, or, if required by applicable law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before discharging such person's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such person's ability. The inspector(s) shall have the duties prescribed by law.

(c) Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing filed in accordance with the procedure established for the meeting.

(d) Required Vote. Subject to the rights of the holders of one or more series of preferred stock of the Corporation ("**Preferred Stock**"), voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; *provided, however*, that, if the number of nominees for director exceeds the number of directors to be elected, directors shall be

elected by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. For purposes of the foregoing sentence, a majority of votes cast shall mean that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election. In the event that a director nominee fails to receive an affirmative majority of the votes cast in an election where the number of nominees is less than or equal to the number of directors to be elected, the Board, within its powers, may take any appropriate action, including decreasing the number of directors or filling a vacancy. All other matters shall be determined by the vote of a majority of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon, unless the matter is one upon which, by applicable law, the Certificate of Incorporation, these Bylaws or applicable stock exchange rules, a different vote is required, in which case such provision shall govern and control the decision of such matter.

Section 2.6 Adjournments

. When a meeting is adjourned to another date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; *provided, however*, that if the date of any adjourned meeting is more than 30 days after the date of the meeting given in the original notice, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith. At any adjourned meeting any business may be transacted which might have been transacted at the original meeting. Whether or not a quorum is present or represented by proxy at any meeting of the stockholders, the chairman of the meeting may adjourn the meeting from time to time in the manner provided in this Section 2.6.

Section 2.7 Advance Notice for Stockholder Business

and Nominations.

(a) Annual Meetings of Stockholders. Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only as (x) specified in the Corporation’s proxy materials with respect to such meeting (or any supplement thereto), (y) is brought before the annual meeting by or at the direction of the Board, or (z) is otherwise properly brought before the annual meeting by a stockholder (1) who is stockholder of record of the Corporation (A) at the time of the giving of the notice required by this Section 2.7, (B) on the record date for the determination of stockholders of the Corporation entitled to vote at the meeting, and (C) at the time of the meeting, (2) who is entitled to vote at the meeting and (3) who has complied with the notice procedures set forth in this Section 2.7. For the avoidance of doubt, the foregoing clause (z) shall be the exclusive means for a stockholder to make nominations or propose business (other than business included in the Corporation’s proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the “*Exchange Act*”)) at an annual meeting of stockholders.

(i) In addition to any other applicable requirements, for business or any nominations to be properly brought before an annual meeting by a stockholder pursuant to clause (z) of Section 2.7(a), such stockholder must have given timely notice thereof in proper form and in writing to the Secretary of the Corporation and such business must otherwise be a proper matter for stockholder action. To be timely, a stockholder’s notice must be delivered to the Secretary not earlier than the Close of Business on the 120th day

prior to the first anniversary of the date of the preceding year's annual meeting nor later than the Close of Business on the 90th day prior to the first anniversary of the date of the preceding year's annual meeting; *provided*, that, in the event that the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to the date of such annual meeting and not later than the Close of Business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall an adjournment or a postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice pursuant to this Section 2.7(a)(i). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(ii) To be in proper form, a stockholder's notice to the Secretary (whether given pursuant to Section 2.7(a) or Section 2.7(b)) must:

(A) if the notice relates to any business other than the nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (1) (a) a brief description of the business desired to be brought before the meeting and (b) the text, if any, of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (2) the reasons for conducting such business at the meeting and any material interest in such business of each Holder and any Stockholder Associated Person (as such terms are defined below), and (3) a description of all agreements, arrangements and understandings between each Holder and any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(B) set forth, as to the stockholder giving the notice (the "**Noticing Stockholder**") and the beneficial owner, if any, on whose behalf the nomination or proposal is made (collectively with the Noticing Stockholder, the "**Holders**" and each, a "**Holder**"): (1) the name and address as they appear on the Corporation's books of each Holder and the name and address of any Stockholder Associated Person, (2) (a) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by each Holder and any Stockholder Associated Person (*provided*, that, for purposes of this Section 2.7(a)(ii), any such person shall in all events be deemed to beneficially own any shares of the Corporation as to which such person has a right to acquire beneficial ownership of at any time in the future), (b) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or

mechanism at a price related to any class or series of shares of the Corporation or with a value derived, in whole or in part, from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a “**Derivative Instrument**”) directly or indirectly owned beneficially by each Holder and any Stockholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of any security of the Corporation, (c) any proxy, contract, arrangement, understanding or relationship pursuant to which each Holder and any Stockholder Associated Person has a right to vote or has granted a right to vote any security of the Corporation, (d) any Short Interest (as defined below) held by each Holder and any Stockholder Associated Person presently or within the last 12 months in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a “**Short Interest**” in a security if such person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (e) any agreement, arrangement or understanding (including any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) between and among each Holder and/or any Stockholder Associated Person, on the one hand, and any person acting in concert with any such person, on the other hand, with the intent to, or the effect of which may be to, transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation or to increase or decrease the voting power of any such person with respect to any security of the Corporation, (f) any direct or indirect legal, economic or financial interest (including Short Interest) of each Holder and any Stockholder Associated Person in the outcome of any vote to be taken at any annual or special meeting of stockholders of the Corporation or any other entity with respect to any matter that is substantially related, directly or indirectly, to any nomination or business proposed by any Holder under this Bylaw, (g) any rights to dividends on any security of the Corporation owned beneficially by each Holder and any Stockholder Associated Person that are separated or separable from the underlying security of the Corporation, (h) any proportionate interest in any security of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or similar entity in which any Holder or any Stockholder Associated Person is a general partner or, directly or indirectly, beneficially owns any interest in a general partner or is the manager or managing member or, directly or indirectly, beneficially owns any interest in the manager or managing member of a limited liability company or similar entity, (i) any performance-related fees (other than an asset-based fee) that each Holder and any Stockholder Associated Person is entitled to based on any increase or decrease in the

value of securities of the Corporation or Derivative Instruments, if any, as of the date of such notice, and (j) any direct or indirect legal, economic or financial interest (including Short Interest) in any principal competitor of the Corporation held by each Holder and any Stockholder Associated Person (sub-clauses (a) through (j) of this Section 2.7(a)(ii)(B)(2), shall be referred to as the “**Ownership Information**”), (3) a representation by the Noticing Stockholder that such stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (4) a representation as to whether any Holder and/or any Stockholder Associated Person intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation’s outstanding capital stock required to approve or adopt the proposal or elect any nominee and/or (b) otherwise to solicit proxies from stockholders in support of such proposal or nomination or nominations, (5) a certification that each Holder and any Stockholder Associated Person has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Corporation and such person’s acts or omissions as a stockholder of the Corporation, and (6) a representation as to the accuracy of the information set forth in the notice;

(C) set forth, as to each person, if any, whom the Noticing Stockholder proposes to nominate for election or reelection to the Board (1) the name, age, business address and residence address of such person, (2) the principal occupation or employment of such person (present and for the past five years), (3) the Ownership Information for such person and any member of the immediate family of such person, or any Affiliate or Associate (as such terms are defined below) of such person, or any person acting in concert therewith, (4) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person’s written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (5) a complete and accurate description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings (whether written or oral) during the past three years, and any other material relationships, between or among the Holders and/or any Stockholder Associated Person, on the one hand, and each proposed nominee and any member of the immediate family of such proposed nominee, and his or her respective Affiliates and Associates, or others acting in concert therewith, on the other hand, including, without limitation, all biographical and related party transaction and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Rule 404

promulgated under Regulation S-K under the Securities Act of 1933 (the “**Securities Act**”) (or any successor provision), if any Holder and/or any Stockholder Associated Person were the “registrant” for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(D) with respect to each nominee for election or reelection to the Board, include a completed and signed questionnaire, representation and agreement and any and all other information required by Section 2.7(d).

(iii) A Noticing Stockholder shall further update and supplement its notice of any nomination or other business proposed to be brought before a meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.7(a) shall be true and correct (A) as of the record date for the meeting and (B) as of the date that is ten Business Days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof. Such update and supplement shall be delivered to the Secretary not later than three Business Days after the later of the record date or the date notice of the record date is first publicly announced (in the case of the update and supplement required to be made as of the record date for the meeting) and not later than seven Business Days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date prior to the meeting), or any adjournment, recess, rescheduling or postponement thereof (in the case of the update and supplement required to be made as of ten Business Days prior to the meeting or any adjournment, recess, rescheduling or postponement thereof).

(iv) The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Holder or any proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including, without limitation, such other information (A) as may be reasonably required by the Board, in its sole discretion, to determine (1) the eligibility of such proposed nominee to serve as a director of the Corporation and (2) whether such nominee qualifies as an “independent director” or “audit committee financial expert” under applicable law, securities exchange rule or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (B) that the Board determines, in its sole discretion, could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such nominee.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation’s notice of meeting. In the event that a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, nominations of persons for election to the Board may be made at such special meeting (i) by a stockholder who submitted a Special Meeting Request relating to such meeting in accordance and in compliance with Section 2.2, (ii) by or at the direction of the Board or (iii) by any stockholder (other than any stockholder who submitted a Special Meeting Request relating to such meeting pursuant to Section 2.2 that included the election of directors in the request) who (A) is a stockholder of record (1) at the time the notice

provided for in this Bylaw is given, (2) on the record date for the determination of stockholders of the Corporation entitled to vote at the meeting, and (3) at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the procedures set forth in Section 2.7(a), including delivering the stockholder's notice required by Section 2.7(a) with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 2.7(a)(ii)(D)) to the Secretary not earlier than the Close of Business on the 120th day prior to such special meeting, nor later than the Close of Business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees, if any, proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.7 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw, except as may be otherwise provided by the terms of one or more series of Preferred Stock with respect to the rights of holders of one or more series of Preferred Stock to elect directors. Nothing in this Section 2.7 shall be deemed to affect any rights of the holders of Preferred Stock to elect directors pursuant to the Certificate of Incorporation or the right of the Board to fill newly created directorships and vacancies on the Board pursuant to the Certificate of Incorporation. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 2.7(a)(ii)(B)(4)) and (b) if any proposed nomination or business was not made or proposed in compliance with this Bylaw, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) Notwithstanding the foregoing provisions of this Bylaw, unless otherwise required by law, if the Noticing Stockholder (or a Qualified Representative thereof) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or propose business, such nomination shall be disregarded and such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(iii) For purposes of this Section 2.7, delivery of any notice or materials by a stockholder as required under this Section 2.7 shall be made by both (1) hand delivery, overnight courier service, or by certified or registered mail, return receipt required, in each

case, to the Secretary at the principal executive offices of the Corporation and (2) electronic mail to the Secretary.

(iv) For purposes of these Bylaws:

(A) “**Affiliate**” shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder.

(B) “**Associate**” shall have the meaning attributed to such term in Rule 12b-2 under the Exchange Act and the rules and regulations promulgated thereunder

(C) “**Business Day**” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Overland Park, Kansas or New York, New York are authorized or obligated by law or executive order to close.

(D) “**Close of Business**” shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day.

(E) “**public announcement**” shall mean any method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public or the furnishing or filing of any document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(F) To be considered a “**Qualified Representative**” of a stockholder, a person must be a duly authorized officer, manager, or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the presentation of any matters at any meeting of stockholders stating that such person is authorized to act for such stockholder as proxy at such meeting of stockholders.

(G) “**Stockholder Associated Person**” shall mean as to any Holder (1) any person acting in concert with such Holder, (2) any person controlling, controlled by or under common control with such Holder or any of their respective Affiliates and Associates, or person acting in concert therewith and (3) any member of the immediate family of such Holder or an affiliate or associate of such Holder.

(v) Notwithstanding the foregoing provisions of this Section 2.7, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Bylaw; *provided*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.7(a) or Section 2.7(b). Nothing in this Bylaw shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or any other applicable federal or state securities law with respect to that stockholder's request to include proposals in the Corporation's proxy statement.

(d) Submission of Questionnaire; Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, a proposed nominee must deliver in writing (in accordance with the time periods prescribed for delivery of notice under this Section 2.7) to the Secretary (A) a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days) and (B) a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days) that such person (1) is not and will not become a party to (x) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable rules of the exchanges upon which the securities of the Corporation are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, and (4) in such person's individual capacity and on behalf of any Holder on whose behalf the nomination is being made, intends to serve a full term if elected as a director of the Corporation.

Section 2.8 Conduct of Meetings

. The chairman of each annual and special meeting of stockholders shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, such other person as shall be appointed by the Board. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairman of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem

appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The secretary of each annual and special meeting of stockholders shall be the Secretary or, in the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary so appointed to act by the chairman of the meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.9 Consents in Lieu of Meeting

. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, unless the Board approves in advance the taking of such action by means of written consent of stockholders, in which case such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders having not less than the minimum Voting Power that would be necessary to authorize or take such action at a meeting at which all securities entitled to vote thereon were present and voted and shall be delivered to the Corporation to its registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary of the Corporation. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation by delivery to the Corporation's registered office in the State of Delaware, the Corporation's principal place of business, or the Secretary. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders were delivered to the Corporation as provided in this Section 2.9.

ARTICLE III DIRECTORS

Section 3.1 Powers

. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by

these Bylaws required to be exercised or done by the stockholders. Directors need not be stockholders of the Corporation or residents of the State of Delaware.

Section 3.2 Compensation

. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee.

ARTICLE IV BOARD MEETINGS

Section 4.1 Annual Meetings

. The Board shall meet as soon as practicable after the adjournment of each annual stockholders meeting at the place of the annual stockholders meeting unless the Board shall fix another time and place and give notice thereof in the manner required herein for special meetings of the Board. No notice to the directors shall be necessary to legally convene this meeting, except as provided in this Section 4.1.

Section 4.2 Regular Meetings

. Regularly scheduled, periodic meetings of the Board may be held without notice at such times, dates, and places as shall from time to time be determined by the Board.

Section 4.3 Special Meetings

. Special meetings of the Board (a) may be called by the Chairman of the Board or Chief Executive Officer and (b) shall be called by the Chairman of the Board, Chief Executive Officer or Secretary on the written request of at least three directors then in office (or two or the sole director if such are the number of directors comprising the Board, as the case may be), and shall be held at such time, date and place as may be determined by the person calling the meeting or, if called upon the request of directors or the sole director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Section 9.3, to each director (i) at least 24 hours before the meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. Except as may be otherwise expressly provided by applicable law, the Certificate of Incorporation, or these Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in the notice or waiver of notice of such meeting. A special meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Section 9.4.

Section 4.4 Quorum; Required Vote

. A majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. “**Whole Board**” shall mean the total number of directors the Corporation would have if there were no vacancies.

Section 4.5 Consent In Lieu of Meeting

. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions (or paper reproductions thereof) are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 4.6 Organization

. The Board shall elect a Chairman of the Board from among the directors, which Chairman of the Board shall not be the Chief Executive Officer. The chairman of each meeting of the Board shall be the Chairman of the Board or, in the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) or, in the absence (or inability or refusal to act) of the Chief Executive Officer or if the Chief Executive Officer is not a director, a chairman elected from the directors present. The Secretary shall act as secretary of all meetings of the Board. In the absence (or inability or refusal to act) of the Secretary, an Assistant Secretary shall perform the duties of the Secretary at such meeting. In the absence (or inability or refusal to act) of the Secretary and all Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE V COMMITTEES OF DIRECTORS

Section 5.1 Establishment

. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to appoint members to sit on a committee pursuant to the terms of any Preferred Stock Designation (as defined in the Certificate of Incorporation), the Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee.

Section 5.2 Available Powers

. Any committee established pursuant to Section 5.1, to the extent permitted by applicable law and by resolution of the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; *provided, however*, that, subject to any applicable stock exchange or regulatory requirements vesting sole decision-making authority in a committee, all decisions by any committee of the Board that does not have a Series A Director (as defined in the Certificate of

Designations of Series A Voting Preferred Stock (the “*Certificate of Designations of Series A Preferred Stock*”) as a member are subject to ratification by the Board, except to the extent such decisions are not material to the business or operations of the Corporation and its subsidiaries, as a whole, or relate to ministerial functions such as pricing of securities offerings.

Section 5.3 Alternative Members

and Ex Officio Members.

(a) Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to replace members to sit on a committee pursuant to the terms of any Preferred Stock Designation, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee.

(b) Each of the Chairman of the Board and the Chief Executive Officer shall serve as ex-officio members of all committees of the Board on which each does not otherwise serve as a member, in each case to the extent permitted by applicable law, regulation or stock exchange requirements. Each ex-officio member or members of any committee shall be entitled to be present in person, to present matters for consideration and to take part in consideration of any business by the committee at any meeting of the committee, but which ex-officio member or members shall not be counted for purposes of a quorum nor for purposes of voting or otherwise in any way for purposes of authorizing any act or other transaction of business by such committee. The Chairman of the Board as an ex-officio member may notice and call any meeting of a committee in accordance with the procedures set for by the committee in accordance with Section 5.4 below.

Section 5.4 Procedures

. Unless the Board otherwise provides, the time, date and place of each committee meeting, if any, shall be determined by each committee. Notice of each committee meeting shall be given, as provided in Section 9.3, to each member of such committee (unless waived in writing or by electronic transmission by each committee member): (i) at least 24 hours before the meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through the United States mail. Neither the business to be transacted at, nor the purpose of, any committee meeting need be specified in the notice or waiver of notice of such meeting. At meetings of a committee, a majority of the number of members of the committee (but not including any alternate member, unless such alternate member has replaced any absent or disqualified member at the time of, or in connection with, such meeting) shall constitute a quorum for the transaction of business. The act of a majority of the members present at any meeting at which a quorum is present shall be the act of the committee, except as otherwise specifically provided by applicable law, these Bylaws or the Board. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Unless the Board otherwise provides and except as provided in these Bylaws, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business.

Section 5.5 **Qualifications; Interested Transactions**

. To the extent required by applicable law, regulation or stock exchange requirements, members of a committee shall be “independent” and otherwise qualified in accordance such applicable law, regulation or stock exchange requirements, including, without limitation, the rules and regulations of the Securities and Exchange Commission, the Internal Revenue Code and the rules of any stock exchange on which the Corporations securities are listed. In accordance with Section 5.1, the Board may establish a committee composed of two or more disinterested directors to negotiate a transaction or agreement, or determine whether it is in the best interests of the Corporation to pursue a legal right or remedy of the Corporation and may appoint members of the Board who are independent from management and who are free of any material relationship which, in the good faith opinion of the Board, would interfere with the exercise of independent judgment on such committee (it being understood that the fact that any such person may be appointed or nominated to the Board by a particular stockholder shall not, in and of itself, constitute such a material relationship or deem such person not to be disinterested). In the event the Board determines to establish a committee of the Board to deal with labor relations or collective bargaining agreement issues, neither director elected by the holder of Series A Preferred Stock shall be a member of such committee unless otherwise determined by the Board.

ARTICLE VI OFFICERS

Section 6.1 Officers

. The officers of the Corporation shall consist of a Chief Executive Officer, a President (who may be, but need not be, the Chief Executive Officer), a Secretary and Treasurer. The Board may elect such additional officers as it deems necessary, including vice presidents, assistant secretaries and assistant treasurers. Officers shall be elected by the Board, which shall consider that subject at its first meeting after every annual meeting of stockholders. Each officer shall hold his office until his successor is elected and qualified or until his earlier resignation or removal. Any number of offices may be held by the same person. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

(a) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, shall have general supervision of the affairs of the Corporation and general control of all of its business subject to the ultimate authority of the Board, and shall be responsible for the execution of the policies of the Board. In the absence (or inability or refusal to act) of the Chairman of the Board, the Chief Executive Officer (if he or she shall be a director) shall preside when present at all meetings of the stockholders and the Board.

(b) President. If the Board elects a Chief Executive Officer who is not the President, the President shall act in the place of the Chief Executive Officer in his absence or in the event of his death, inability or refusal to act. He shall perform all duties and have all powers which are delegated to him by the Board or Chief Executive Officer. He shall have power to sign all stock certificates, contracts and other instruments of the Corporation which are authorized. In the event of the absence, death, inability or refusal to act of the President, the officer designated by the Board shall perform the duties and exercise the powers of the President. If the Board does not elect a Chief Executive Officer, the President shall also perform the duties and exercise the powers of the Chief Executive Officer.

(c) Vice Presidents. Each Vice President shall perform such duties as the Board or the Chief Executive Officer shall prescribe.

(d) Secretary.

(i) The Secretary shall attend all meetings of the stockholders, the Board and (as required) committees of the Board and shall record the proceedings of such meetings in books to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, Chief Executive Officer or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his or her signature.

(ii) The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one has been appointed, a stock ledger, or duplicate stock ledger, showing the names of the stockholders and their addresses, the number and classes of shares held by each and, with respect to certificated shares, the number and date of certificates issued for the same and the number and date of certificates cancelled.

(e) Assistant Secretaries. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Secretary, perform the duties and have the powers of the Secretary.

(f) Treasurer. The Treasurer shall have charge and custody of all monies and securities of the Corporation, shall in general perform all of the duties commonly incident to the office of Treasurer, and shall perform such other duties as may be assigned him by the Chief Executive Officer, President or Board. He shall make such disbursements of the funds of the Corporation as are proper and shall render from time to time an account of all such transactions and of the financial condition of the Corporation.

(g) Assistant Treasurers. The Assistant Treasurer or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board shall, in the absence (or inability or refusal to act) of the Treasurer, perform the duties and exercise the powers of the Treasurer.

Section 6.2 Term of Office; Removal; Vacancies

. The elected officers of the Corporation shall be elected annually by the Board at its first meeting held after each annual meeting of stockholders. All officers elected by the Board shall hold office until the next annual meeting of the Board and until their successors are duly elected and qualified or until their earlier death, resignation, retirement, disqualification, or removal from office. Any officer may be removed, with or without cause, at any time by the Board. Any vacancy occurring in any elected office of the Corporation may be filled by the Board.

Section 6.3 Other Officers

. The Board may delegate the power to appoint such other officers and agents, and may also remove such officers and agents or delegate the power to remove same, as it shall from time to time deem necessary or desirable.

Section 6.4 Multiple Officeholders; Stockholder and Resident Officers

. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide. Officers need not be stockholders or residents of the State of Delaware.

ARTICLE VII SHARES

Section 7.1 Certificated and Uncertificated Shares

. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed in accordance with Section 7.3 representing the number of shares registered in certificate form. The Corporation shall not have power to issue a certificate representing shares in bearer form.

Section 7.2 Multiple Classes of Stock

. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the Corporation shall (a) cause the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights to be set forth in full or summarized on the face or back of any certificate that the Corporation issues to represent shares of such class or series of stock or (b) in the case of uncertificated shares, within a reasonable time after the issuance or transfer of such shares, send to the registered owner thereof a written notice containing the information required to be set forth on certificates as specified in clause (a) above; *provided*, however, that, except as otherwise provided by applicable law, in lieu of the foregoing requirements, there may be set forth on the face or back of such certificate or, in the case of uncertificated shares, on such written notice a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

Section 7.3 Signatures

. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by (a) the Chief Executive Officer, the President or a Vice President and (b) the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 7.4 Consideration and Payment for Shares

(a) Subject to applicable law and the Certificate of Incorporation, shares of stock may be issued for such consideration, having in the case of shares with par value a value not less than the par value thereof, and to such persons, as determined from time to time by the Board. The consideration may consist of any tangible or intangible property or benefit to the Corporation including cash, promissory notes, services performed, contracts for services to be performed or other securities.

(b) Subject to applicable law and the Certificate of Incorporation, shares may not be issued until the full amount of the consideration has been paid, unless upon the face or back of each certificate issued to represent any partly paid shares of capital stock or upon the books and records of the Corporation in the case of partly paid uncertificated shares, there shall have been set forth the total amount of the consideration to be paid therefor and the amount paid thereon up to and including the time said certificate representing certificated shares or said uncertificated shares are issued.

Section 7.5 Lost, Destroyed or Wrongfully Taken Certificates

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 7.6 Transfer of Stock

(a) If a certificate representing shares of the Corporation is presented to the Corporation with a stock power or other indorsement requesting the registration of transfer of such shares or an instruction is presented to the Corporation requesting the registration of transfer of uncertificated shares, the Corporation shall register the transfer as requested if:

(i) in the case of certificated shares, the certificate representing such shares has been surrendered;

(ii) (A) with respect to certificated shares, the indorsement is made by the person specified by the certificate as entitled to such shares; (B) with respect to

uncertificated shares, an instruction is made by the registered owner of such uncertificated shares; or (C) with respect to certificated shares or uncertificated shares, the indorsement or instruction is made by any other appropriate person or by an agent who has actual authority to act on behalf of the appropriate person;

(iii) the Corporation has received a guarantee of signature of the person signing such indorsement or instruction or such other reasonable assurance that the indorsement or instruction is genuine and authorized as the Corporation may request;

(iv) the transfer does not violate any restriction on transfer imposed by the Corporation that is enforceable in accordance with Section 7.8(a);

(v) such other conditions for such transfer as shall be provided for under applicable law have been satisfied; and

(vi) satisfies other reasonable requirements imposed by the Corporation.

(b) Whenever any transfer of shares shall be made for collateral security and not absolutely, the Corporation shall so record such fact in the entry of transfer if, when the certificate for such shares is presented to the Corporation for transfer or, if such shares are uncertificated, when the instruction for registration of transfer thereof is presented to the Corporation, both the transferor and transferee request the Corporation to do so.

Section 7.7 Registered Stockholders

. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 7.8 Effect of the Corporation's Restriction on Transfer

(a) A written restriction on the transfer or registration of transfer of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, if permitted by the DGCL and noted conspicuously on the certificate representing such shares or, in the case of uncertificated shares, contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares, may be enforced against the holder of such shares or any successor or transferee of the holder including an executor, administrator, trustee, guardian or other fiduciary entrusted with like responsibility for the person or estate of the holder.

(b) A restriction imposed by the Corporation on the transfer or the registration of shares of the Corporation or on the amount of shares of the Corporation that may be owned by any person or group of persons, even if otherwise lawful, is ineffective against a person without

actual knowledge of such restriction unless: (i) the shares are certificated and such restriction is noted conspicuously on the certificate; or (ii) the shares are uncertificated and such restriction was contained in a notice sent by the Corporation to the registered owner of such shares within a reasonable time after the issuance or transfer of such shares.

Section 7.9 Regulations

. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Right to Indemnification

. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “**proceeding**”), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter a “**Covered Person**”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, against all expenses, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding; *provided, however*, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses

. In addition to the right to indemnification conferred in Section 8.1, a Covered Person shall also have the right to be paid by the Corporation the expenses (including, without limitation, attorneys’ fees) incurred in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an “**advancement of expenses**”); *provided*, however, that, if the DGCL requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “**undertaking**”), by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a

“*final adjudication*”) that such Covered Person is not entitled to be indemnified for such expenses under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit

. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Covered Person may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim to the fullest extent permitted by law. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit. In any suit brought by (a) the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights

. The rights provided to Covered Persons pursuant to this Article VIII shall not be exclusive of any other right that any Covered Person may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance

. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, other enterprise or nonprofit entity against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Other Persons

. This Article VIII shall not limit the right of the Corporation to the extent and in the manner permitted by law to indemnify and to advance expenses to persons other than Covered Persons. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to

indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Covered Persons under this Article VIII.

Section 8.7 Amendments

. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, shall, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 8.8 Certain Definitions

. For purposes of this Article VIII, (a) references to “other enterprise” shall include any employee benefit plan; (b) references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to “serving at the request of the Corporation” shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interest of the Corporation” for purposes of Section 145 of the DGCL.

Section 8.9 Contract Rights

. The rights provided to Covered Persons pursuant to this Article VIII (a) shall be contract rights based upon good and valuable consideration, pursuant to which a Covered Person may bring suit as if the provisions of this Article VIII were set forth in a separate written contract between the Covered Person and the Corporation, (b) shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Corporation, (c) are intended to be retroactive and shall be available with respect to any act or omission occurring prior to the adoption of this Article VIII, (d) shall continue as to a Covered Person who has ceased to be a director or officer of the Corporation, and (e) shall inure to the benefit of the Covered Person’s heirs, executors and administrators.

Section 8.10 Severability

. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

**ARTICLE IX
MISCELLANEOUS**

Section 9.1 Place of Meetings

. If the place of any meeting of the Board or committee of the Board for which notice is required under these Bylaws is not designated in the notice of such meeting, such meeting shall be held at the principal business office of the Corporation; *provided, however*, if the Board has, in its sole discretion, determined that a meeting shall not be held at any place, but instead shall be held by means of remote communication pursuant to Section 9.5 hereof, then such meeting shall not be held at any place.

Section 9.2 Fixing Record Dates

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so fixes a record date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 9.2(a) at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 9.3 Means of Giving Notice

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally

or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; *provided*, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "**Electronic transmission**" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then-current address, the requirement that notice be given to such stockholder shall be reinstated. If the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

Section 9.4 Waiver of Notice

. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except

where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.5 Meeting Attendance via Remote Communication Equipment

(a) Stockholder Meetings. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(i) participate in a meeting of stockholders; and

(ii) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Corporation.

(b) Board Meetings. Unless otherwise restricted by applicable law, the Certificate of Incorporation or these Bylaws, members of the Board or any committee thereof may participate in a meeting of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Such participation in a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

Section 9.6 Dividends

. The Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property or shares of the Corporation's capital stock) on the Corporation's outstanding shares of capital stock, subject to applicable law and the Certificate of Incorporation.

Section 9.7 Reserves

. The Board may set apart out of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 9.8 Contracts and Negotiable Instruments

. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, any contract, bond, deed, lease, mortgage or other instrument may be executed and delivered in the name and on behalf of the Corporation by such officer or officers or other employee or employees of the Corporation as the Board may from time to time authorize. Such authority may be general or confined to specific instances as the Board may determine. The Chairman of the Board, the Chief Executive Officer, the President or any Vice President may execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation. Subject to any

restrictions imposed by the Board, the Chairman of the Board, the Chief Executive Officer, the President or any Vice President may delegate powers to execute and deliver any contract, bond, deed, lease, mortgage or other instrument in the name and on behalf of the Corporation to other officers or employees of the Corporation under such person's supervision and authority, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

Section 9.9 Fiscal Year

. The fiscal year of the Corporation shall be fixed by the Board.

Section 9.10 Seal

. The Board may adopt a corporate seal, which shall be in such form as the Board determines. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Section 9.11 Books and Records

. The books and records of the Corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board.

Section 9.12 Resignation

. Any director, committee member or officer may resign by giving notice thereof in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. The resignation shall take effect at the time specified therein, or at the time of receipt of such notice if no time is specified or the specified time is earlier than the time of such receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.13 Surety Bonds

. Such officers, employees and agents of the Corporation (if any) as the Chairman of the Board, the Chief Executive Officer, the President or the Board may direct, from time to time, shall be bonded for the faithful performance of their duties and for the restoration to the Corporation, in case of their death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money and other property of whatever kind in their possession or under their control belonging to the Corporation, in such amounts and by such surety companies as the Chairman of the Board, the Chief Executive Officer, the President or the Board may determine. The premiums on such bonds shall be paid by the Corporation and the bonds so furnished shall be in the custody of the Secretary.

Section 9.14 Securities of Other Corporations

. Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, the President, any Vice President or the Secretary. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Section 9.15 Forum for Adjudication of Disputes

. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.15.

Section 9.16 Amendments

. The Board shall have the power to adopt these Bylaws. Subject to Section 7 of the Certificate of Designations of Series A Preferred Stock of the Corporation, the Bylaws of the Corporation may be amended or repealed, or new bylaws may be adopted (a) by the affirmative vote of holders of a majority of the Voting Power; *provided*, that the notice of such meeting of stockholders whether regular or special, shall specify as one of the purposes thereof the making of such amendment or repeal; or (b) by the affirmative vote of a majority of the Whole Board at any regular or special meeting or the unanimous written consent of all members of the Board.

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News Release

YRC Worldwide Inc. is Renamed Yellow Corporation

Yellow Corporation Reports Fourth Quarter and Full Year 2020 Results

OVERLAND PARK, Kan., February 4, 2021 – Yellow Corporation (NASDAQ: YRCW) announced today that it has changed its name from YRC Worldwide Inc. to Yellow Corporation and it will begin trading under the NASDAQ ticker symbol YELL effective February 8, 2021. The Company’s LTL brands Holland, New Penn, Reddaway and YRC Freight, as well as HNRV Logistics continue to operate under their existing names.

“As we continue our transformation into a super-regional, LTL freight carrier, it is the right time to reintroduce the Yellow Corporation name and modernize the holding company brand,” said Darren Hawkins, Chief Executive Officer. Once we announced our plans to rebrand, our customers and employees shared their excitement. The Yellow brand is synonymous with the LTL industry and we are honored to continue its proud legacy of service with one of the largest, most comprehensive logistics and LTL networks in North America.

“Migrating to one Yellow technology platform and creating one Yellow network are the key enablers of our enterprise transformation strategy, which is to provide a superior customer experience under one Yellow brand.”

The Company also reported results for fourth quarter and year ended December 31, 2020.

Fourth quarter 2020 operating revenue was \$1.165 billion and operating income was \$13.7 million. In comparison, operating revenue in fourth quarter 2019 was \$1.160 billion and operating income was \$9.8 million, which included a \$10.1 million net gain on property disposals.

Operating revenue for full year 2020 was \$4.514 billion and operating income was \$56.5 million, which included a \$45.3 million net gain on property disposals. This compares to full year 2019 operating revenue of \$4.871 billion and operating income of \$16.2 million, which included a \$13.7 million net gain on property disposals and \$8.2 million for a non-cash impairment charge related to the write-down of an intangible asset.

Net loss for fourth quarter 2020 was \$18.7 million, or \$0.37 per share compared to net loss of \$15.3 million, or \$0.46 per share, in fourth quarter 2019. Full year net loss for 2020 was \$53.5 million, or \$1.28 per share, compared to a full year net loss in 2019 of \$104.0 million, or \$3.13 per share, which included a \$11.2 million loss on extinguishment of debt associated with a refinancing of the Company’s term loan agreement.

Hawkins continued “During the fourth quarter volume and pricing continued to improve in a tighter capacity environment. As the industrial and retail segments of the economy rebound a shortage of drivers is keeping a lid on LTL capacity. Overall, the industry is stable and well positioned for a strong 2021.

“With a strong liquidity position of \$440 million at the end of 2020, along with the next \$176 million of CARES Act loan Tranche B funds that we received in January, we are positioned to continue making significant investments into our business. We expect capital expenditures in 2021 to be in the range of \$450 million to \$550 million, with planned investments in tractors, trailers, technology, box trucks, containers, liftgates and other assets. Much of the new equipment is expected to enhance safety and improve fuel efficiency.

“In addition to a robust capital expenditure plan our key priorities in 2021 include meeting our customers’ evolving needs, mitigating increased purchased transportation expense and remaining focused on hiring and training drivers in a capacity constrained marketplace.

“During a challenging and unprecedented 2020, our nearly 30,000 employees persevered, continuing their essential service for our customers and the communities we serve with a proud sense of patriotism. They are heroes and their dedication and commitment are greatly appreciated. I have never been prouder of our team,” concluded Hawkins.

Financial Update

- On a non-GAAP basis, the Company generated Adjusted EBITDA of \$57.9 million in fourth quarter 2020, a \$10.6 million increase compared to \$47.3 million in the prior year comparable quarter (as detailed in the reconciliation below). Last twelve months (LTM) Adjusted EBITDA was \$191.9 million compared to \$210.6 million in 2019 (as detailed in the reconciliation below).
- In fourth quarter 2020 the Company invested \$99.2 million in capital expenditures which is equal to 8.5% of operating revenue. This compares to \$31.7 million in capital expenditures and \$18.5 million in capital value equivalent in new operating leases, for a total of \$50.2 million and 4.3% of operating revenue in fourth quarter 2019.

Operational Update

- The operating ratio for fourth quarter 2020 was 98.8 compared to 99.2 in fourth quarter 2019.
- Fourth quarter LTL revenue per hundredweight, excluding fuel surcharge, increased 2.2% and LTL revenue per shipment increased 4.8% compared to the same period in 2019. Including fuel surcharge, fourth quarter LTL revenue per hundredweight decreased 0.7% and LTL revenue per shipment increased 1.8%.
- Fourth quarter 2020 LTL tonnage per day increased 2.4% when compared to fourth quarter 2019.

Liquidity Update

- The Company’s available liquidity, which is comprised of cash and cash equivalents and Managed Accessibility (as detailed in the supplemental information provided below) under its ABL facility, was \$440.2 million as of December 31, 2020 compared to \$80.4 million in the prior year, an increase of \$359.8 million.
 - The Company’s outstanding debt was \$1.284 billion as of December 31, 2020, an increase of \$381.2 million compared to \$902.8 million as of December 31, 2019.
 - For full year 2020, cash provided by operating activities was \$122.5 million compared to \$21.5 million in 2019.
-

Key Information – Fourth quarter 2020 compared to fourth quarter 2019

Yellow Corporation	2020	2019	Percent Change (a)
Workdays	60.5	62.0	
Operating revenue (in millions)	\$ 1,164.5	\$ 1,159.5	0.4%
Operating income (in millions)	\$ 13.7	\$ 9.8	39.8%
Operating ratio	98.8	99.2	0.4pp
LTL tonnage per workday (in thousands)	40.22	39.28	2.4%
LTL shipments per workday (in thousands)	69.03	69.10	(0.1)%
LTL picked up revenue per hundredweight incl FSC	\$ 21.46	\$ 21.60	(0.7)%
LTL picked up revenue per hundredweight excl FSC	\$ 19.46	\$ 19.04	2.2%
LTL picked up revenue per shipment incl FSC	\$ 250	\$ 246	1.8%
LTL picked up revenue per shipment excl FSC	\$ 227	\$ 216	4.8%
LTL weight/shipment (in pounds)	1,165	1,137	2.5%
Total tonnage per workday (in thousands)	51.81	49.82	4.0%
Total shipments per workday (in thousands)	70.88	70.68	0.3%
Total picked up revenue per hundredweight incl FSC	\$ 18.33	\$ 18.50	(1.0)%
Total picked up revenue per hundredweight excl FSC	\$ 16.67	\$ 16.37	1.9%
Total picked up revenue per shipment incl FSC	\$ 268	\$ 261	2.7%
Total picked up revenue per shipment excl FSC	\$ 244	\$ 231	5.6%
Total weight/shipment (in pounds)	1,462	1,410	3.7%

(a) Percent change based on unrounded figures and not the rounded figures presented

Key Information – Full year 2020 compared to full year 2019

Yellow Corporation	2020	2019	Percent Change (a)
Workdays	253.0	251.5	
Operating revenue (in millions)	\$ 4,513.7	\$ 4,871.2	(7.3)%
Operating income (in millions)	\$ 56.5	\$ 16.2	NM
Operating ratio	98.7	99.7	1.0 pp
LTL tonnage per workday (in thousands)	38.91	41.01	(5.1)%
LTL shipments per workday (in thousands)	67.12	72.55	(7.5)%
LTL picked up revenue per hundredweight incl FSC	\$ 20.82	\$ 21.61	(3.6)%
LTL picked up revenue per hundredweight excl FSC	\$ 18.78	\$ 19.05	(1.4)%
LTL picked up revenue per shipment incl FSC	\$ 241	\$ 244	(1.2)%
LTL picked up revenue per shipment excl FSC	\$ 218	\$ 215	1.1%
LTL weight/shipment (in pounds)	1,159	1,131	2.6%
Total tonnage per workday (in thousands)	49.76	51.47	(3.3)%
Total shipments per workday (in thousands)	68.96	74.17	(7.0)%
Total picked up revenue per hundredweight incl FSC	\$ 17.82	\$ 18.66	(4.5)%
Total picked up revenue per hundredweight excl FSC	\$ 16.13	\$ 16.50	(2.3)%
Total picked up revenue per shipment incl FSC	\$ 257	\$ 259	(0.7)%
Total picked up revenue per shipment excl FSC	\$ 233	\$ 229	1.6%
Total weight/shipment (in pounds)	1,443	1,388	4.0%

(a) Percent change based on unrounded figures and not the rounded figures presented

Review of Financial Results

Yellow Corporation will host a conference call with the investment community today, Thursday February 4, 2021, beginning at 5:00 p.m. ET.

A live audio webcast of the conference call and presentation slides will be available on Yellow Corporation's website www.myyellow.com. A replay of the webcast will also be available at www.myyellow.com.

Non-GAAP Financial Measures

EBITDA is a non-GAAP measure that reflects the company's earnings before interest, taxes, depreciation, and amortization expense. Adjusted EBITDA is a non-GAAP measure that reflects EBITDA, and further adjusts for letter of credit fees, equity-based compensation expense, net gains or losses on property disposals, restructuring charges, transaction costs related to issuances of debt, non-recurring consulting fees, non-cash impairment charges and the gains or losses from permitted dispositions, discontinued operations, and certain non-cash expenses, charges and losses (provided that if any of such non-cash expenses, charges or losses represents an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period will be subtracted from Adjusted EBITDA in such future period to the extent paid). Adjusted EBITDA as used herein is defined as Consolidated EBITDA in our UST Credit Agreements and Term Loan Agreement (collectively, the "TL Agreements"). EBITDA and Adjusted EBITDA are used for internal management purposes as a financial measure that reflects the company's core operating performance. In addition, management uses Adjusted EBITDA to measure compliance with financial covenants in our TL Agreements and to determine certain incentive compensation. We believe our presentation of EBITDA and Adjusted EBITDA is useful to investors and other users as these measures represent key supplemental information our management uses to compare and evaluate our core underlying business results, particularly in light of our leverage position and the capital-intensive nature of our business. Further, EBITDA is a measure that is commonly used by other companies in our industry and provides a comparison for investors to evaluate the performance of the companies in the industry. Additionally, Adjusted EBITDA helps investors to understand how the company is tracking against our financial covenants in our TL Agreements.

EBITDA and Adjusted EBITDA have the following limitations:

- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or fund principal payments on our outstanding debt;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or fund principal payments on our outstanding debt, letter of credit expenses, restructuring charges, transaction costs related to debt, non-cash charges, charges or losses (subject to the conditions above), or nonrecurring consulting fees, among other items;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements;
- Equity-based compensation is an element of our long-term incentive compensation program for certain employees, although Adjusted EBITDA excludes employee equity-based compensation expense when presenting our ongoing operating performance for a particular period; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, our non-GAAP measures should not be considered a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using our non-GAAP measures as secondary measures. The company has provided reconciliations of its non-GAAP measures to GAAP net income (loss) within the supplemental financial information in this release.

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Cautionary Note on Forward-Looking Statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Words such as "will," "expect," "intend," "anticipate," "believe," "could," "would," "should," "may," "project," "forecast," "look forward," "propose," "plan," "designed," "enable," and similar expressions which speak only as of the date the statement was made are intended to identify forward-looking statements. Forward-looking statements are inherently uncertain, are based upon current beliefs, assumptions and expectations of Company management and current market conditions, and are subject to significant business, economic, competitive, regulatory and other risks, uncertainties and contingencies, known and unknown, many of which are beyond our control. Our future financial condition and results could differ materially from those predicted in such forward-looking statements because of a number of factors, including (without limitation) general economic factors and transportation industry-specific economic conditions, including the impact of COVID-19; our ability to generate sufficient liquidity to satisfy our cash needs and future cash commitments, including (without limitation) the impact of COVID-19 on our results of operations, financial condition and cash flows; our obligations related to our indebtedness and lease and pension funding requirements, and our ability to achieve increased cash flows through improvement in operations; our failure to comply with the covenants in the documents governing our existing and future indebtedness; customer demand in the retail and manufacturing sectors; business risks and increasing costs

associated with the transportation industry, including increasing equipment, operational and technology costs and disruption from natural disasters; competition and competitive pressure on pricing; the risk of labor disruptions or stoppages, if our relationship with our employees and unions were to deteriorate; increasing pension expense and funding obligations, subject to interest rate volatility; increasing costs relating to our self-insurance claims expenses; our ability to finance the maintenance, acquisition and replacement of revenue equipment and other necessary capital expenditures; our ability to comply and the cost of compliance with, or liability resulting from violation of, federal, state, local and foreign laws and regulations, including (without limitation) labor laws and laws and regulations regarding the environment; impediments to our operations and business resulting from anti-terrorism measures; the impact of claims and litigation expense to which we are or may become exposed; failure to realize the expected benefits and costs savings from our performance and operational improvement initiatives; our ability to attract and retain qualified drivers and increasing costs of driver compensation; a significant privacy breach or IT system disruption; risks of operating in foreign countries; our dependence on key employees; seasonality; shortages of fuel and changes in the cost of fuel or the index upon which we base our fuel surcharge and the effectiveness of our fuel surcharge program in protecting us against fuel price volatility; limitations on our operations, our financing opportunities, potential strategic transactions, acquisitions or dispositions resulting from restrictive covenants in the documents governing our existing and future indebtedness; fluctuations in the price of our common stock; dilution from future issuances of our common stock; our intention not to pay dividends on our common stock; that we have the ability to issue preferred stock that may adversely affect the rights of holders of our common stock; and other risks and contingencies, including (without limitation) the risk factors that are included in our reports filed with the SEC, including those described under "Risk Factors" in our annual report on Form 10-K and quarterly reports on Form 10-Q.

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About Yellow Corporation

Yellow Corporation has one of the largest, most comprehensive logistics and less-than-truckload (LTL) networks in North America with local, regional, national, and international capabilities. Through our teams of experienced service professionals, Yellow Corporation offers industry-leading expertise in flexible supply chain solutions, ensuring customers can ship industrial, commercial, and retail goods with confidence. Yellow Corporation, headquartered in Overland Park, Kan., is the holding company for a portfolio of LTL brands including Holland, New Penn, Reddaway, and YRC Freight, as well as the logistics company HENRY Logistics.

Please visit our website at www.myyellow.com for more information.

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SOURCE: Yellow Corporation

CONSOLIDATED BALANCE SHEETS
Yellow Corporation and Subsidiaries
(Amounts in millions except share and per share data)

	December 31, 2020 (Unaudited)	December 31, 2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 439.3	\$ 109.2
Restricted amounts held in escrow	38.7	—
Accounts receivable, net	505.0	464.4
Prepaid expenses and other	46.8	44.6
Total current assets	1,029.8	618.2
PROPERTY AND EQUIPMENT:		
Cost	2,795.5	2,761.6
Less—accumulated depreciation	(2,031.3)	(1,991.3)
Net property and equipment	764.2	770.3
Deferred income taxes, net	0.9	0.6
Pension	63.2	6.1
Operating lease right-of-use assets	276.0	386.0
Other assets	51.7	50.4
Total assets	\$ 2,185.8	\$ 1,831.6
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	\$ 160.7	\$ 163.7
Wages, vacations, and employee benefits	214.6	195.9
Current operating lease liabilities	114.2	120.8
Other current and accrued liabilities	207.2	167.5
Current maturities of long-term debt	4.0	4.1
Total current liabilities	700.7	652.0
OTHER LIABILITIES:		
Long-term debt, less current portion	1,221.4	858.1
Pension and postretirement	16.7	236.5
Operating lease liabilities	172.6	246.3
Claims and other liabilities	297.7	279.9
Commitments and contingencies		
SHAREHOLDERS' DEFICIT:		
Cumulative preferred stock, \$1 par value per share	—	—
Common stock, \$0.01 par value per share	0.5	0.3
Capital surplus	2,383.6	2,332.9
Accumulated deficit	(2,365.9)	(2,312.4)
Accumulated other comprehensive loss	(148.8)	(369.3)
Treasury stock, at cost	(92.7)	(92.7)
Total shareholders' deficit	(223.3)	(441.2)
Total liabilities and shareholders' deficit	\$ 2,185.8	\$ 1,831.6

STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

Yellow Corporation and Subsidiaries

For the Three and Twelve Months Ended December 31

(Amounts in millions except per share data, shares in thousands)

(Unaudited)

	Three Months		Twelve Months	
	2020	2019	2020	2019
OPERATING REVENUE	\$ 1,164.5	\$ 1,159.5	\$ 4,513.7	\$ 4,871.2
OPERATING EXPENSES:				
Salaries, wages and employee benefits	681.4	707.0	2,770.1	2,963.7
Fuel, operating expenses and supplies	173.0	205.9	719.1	889.0
Purchased transportation	199.5	149.2	638.8	614.2
Depreciation and amortization	32.5	36.7	134.9	152.4
Other operating expenses	64.4	61.0	239.6	241.2
Gains on property disposals, net	—	(10.1)	(45.3)	(13.7)
Impairment charges	—	—	—	8.2
Total operating expenses	1,150.8	1,149.7	4,457.2	4,855.0
OPERATING INCOME	13.7	9.8	56.5	16.2
NONOPERATING EXPENSES:				
Interest expense	34.0	28.1	135.9	111.2
Loss on extinguishment of debt	—	—	—	11.2
Non-union pension and postretirement benefits	(2.0)	0.3	(6.3)	3.1
Other, net	1.2	(0.1)	—	(1.0)
Nonoperating expenses, net	33.2	28.3	129.6	124.5
INCOME (LOSS) BEFORE INCOME TAXES	(19.5)	(18.5)	(73.1)	(108.3)
INCOME TAX EXPENSE (BENEFIT)	(0.8)	(3.2)	(19.6)	(4.3)
NET INCOME (LOSS)	(18.7)	(15.3)	(53.5)	(104.0)
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	118.0	(46.1)	220.5	(37.0)
COMPREHENSIVE INCOME (LOSS)	\$ 99.3	\$ (61.4)	\$ 167.0	\$ (141.0)
AVERAGE COMMON SHARES OUTSTANDING—BASIC	50,121	33,349	41,694	33,252
AVERAGE COMMON SHARES OUTSTANDING—DILUTED	50,121	33,349	41,694	33,252
LOSS PER SHARE—BASIC	\$ (0.37)	\$ (0.46)	\$ (1.28)	\$ (3.13)
LOSS PER SHARE—DILUTED	\$ (0.37)	\$ (0.46)	\$ (1.28)	\$ (3.13)
OPERATING RATIO (a):	98.8%	99.2%	98.7%	99.7%

(a) Operating ratio is calculated as (i) 100 percent (ii) minus the result of dividing operating income by operating revenue or (iii) plus the result of dividing operating loss by operating revenue, and expressed as a percentage.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Twelve Months Ended December 31
(Amounts in millions)
(Unaudited)

	2020	2019
OPERATING ACTIVITIES:		
Net income (loss)	\$ (53.5)	\$ (104.0)
Adjustments to reconcile net income (loss) to cash flows from operating activities:		
Depreciation and amortization	134.9	152.4
Lease amortization and accretion expense	160.9	168.0
Lease payments	(135.0)	(155.1)
Paid-in-kind interest	42.4	—
Debt-related amortization	17.5	6.7
Equity-based compensation and employee benefits expense	21.8	18.6
Non-union pension settlement charge	3.6	1.8
Gains on property disposals, net	(45.3)	(13.7)
Loss on extinguishment of debt	—	11.2
Impairment charges	—	8.2
Deferred income tax benefit, net	(14.9)	(3.0)
Other non-cash items, net	0.9	(0.3)
Changes in assets and liabilities, net:		
Accounts receivable	(40.4)	7.1
Accounts payable	(3.6)	(14.8)
Other operating assets	(23.9)	(1.5)
Other operating liabilities	57.1	(60.1)
Net cash provided by operating activities	<u>122.5</u>	<u>21.5</u>
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(140.6)	(143.2)
Proceeds from disposal of property and equipment	56.1	25.9
Net cash used in investing activities	<u>(84.5)</u>	<u>(117.3)</u>
FINANCING ACTIVITIES:		
Issuance of long-term debt, net	374.8	570.0
Repayment of long-term debt	(31.4)	(579.0)
Debt issuance costs	(12.0)	(12.7)
Payments for tax withheld on equity-based compensation	(0.6)	(0.9)
Net cash provided by (used in) financing activities	<u>330.8</u>	<u>(22.6)</u>
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED AMOUNTS HELD IN ESCROW	368.8	(118.4)
CASH, CASH EQUIVALENTS AND RESTRICTED AMOUNTS HELD IN ESCROW, BEGINNING OF PERIOD	109.2	227.6
CASH, CASH EQUIVALENTS AND RESTRICTED AMOUNTS HELD IN ESCROW, END OF PERIOD	<u>\$ 478.0</u>	<u>\$ 109.2</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	\$ (67.6)	\$ (106.8)
Letter of credit fees paid	(7.1)	(6.8)
Income tax payment, net	(1.2)	(3.7)

SUPPLEMENTAL FINANCIAL INFORMATION
Yellow Corporation and Subsidiaries
(Amounts in millions)
(Unaudited)

SUPPLEMENTAL INFORMATION: Total Debt

As of December 31, 2020	Par Value	Discount	Commitment Fee	Debt Issue Costs	Book Value
New Term Loan	\$ 613.0	\$ (21.0)	\$ —	\$ (9.3)	\$ 582.7
ABL Facility	—	—	—	—	—
Tranche A UST Credit Agreement	302.3	—	(17.7)	(4.6)	280.0
Tranche B UST Credit Agreement	74.8	—	(4.4)	(1.2)	69.2
Secured Second A&R CDA	24.1	—	—	(0.1)	24.0
Unsecured Second A&R CDA	43.9	—	—	(0.1)	43.8
Lease financing obligations	225.9	—	—	(0.2)	225.7
Total debt	\$ 1,284.0	\$ (21.0)	\$ (22.1)	\$ (15.5)	\$ 1,225.4

As of December 31, 2019	Par Value	Discount	Commitment Fee	Debt Issue Costs	Book Value
New Term Loan	\$ 600.0	\$ (28.1)	\$ —	\$ (12.0)	\$ 559.9
ABL Facility	—	—	—	—	—
Secured Second A&R CDA	26.0	—	—	(0.1)	25.9
Unsecured Second A&R CDA	45.2	—	—	(0.1)	45.1
Lease financing obligations	231.6	—	—	(0.3)	231.3
Total debt	\$ 902.8	\$ (28.1)	\$ —	\$ (12.5)	\$ 862.2

SUPPLEMENTAL INFORMATION: Liquidity

	December 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 439.3	\$ 109.2
Changes to restricted cash	(3.1)	(29.0)
Managed Accessibility (a)	4.0	0.2
Total Cash and cash equivalents and Managed Accessibility	\$ 440.2	\$ 80.4

- (a) Managed Accessibility represents the maximum amount we would access on the ABL Facility and is adjusted for eligible receivables plus eligible borrowing base cash measured for the applicable period. Based on the eligible receivable's management uses to measure availability, which is 10% of the borrowing line, the credit agreement governing the ABL Facility permits adjustments from eligible borrowing base cash to restricted cash prior to the compliance measurement date which is 15 days from the period close.

SUPPLEMENTAL FINANCIAL INFORMATION
Yellow Corporation and Subsidiaries
For the Three and Twelve Months Ended December 31
(Amounts in millions)
(Unaudited)

	Three Months		Twelve Months	
	2020	2019	2020	2019
Reconciliation of net loss to Adjusted EBITDA:				
Net income (loss)	\$ (18.7)	\$ (15.3)	\$ (53.5)	\$ (104.0)
Interest expense, net	33.8	27.9	135.6	109.9
Income tax expense (benefit)	(0.8)	(3.2)	(19.6)	(4.3)
Depreciation and amortization	32.5	36.7	134.9	152.4
EBITDA	46.8	46.1	197.4	154.0
Adjustments for TL Agreements:				
Gains on property disposals, net	—	(10.1)	(45.3)	(13.7)
Non-cash reserve changes (a)	(0.1)	2.1	2.9	16.1
Impairment charges	—	—	—	8.2
Letter of credit expense	2.1	1.7	7.3	6.5
Permitted dispositions and other	(0.2)	0.1	0.3	(0.9)
Equity-based compensation expense	0.4	1.1	4.7	6.3
Loss on extinguishment of debt	-	-	—	11.2
Non-union pension settlement charge	1.7	0.1	3.6	1.8
Other, net	2.0	0.6	3.5	2.9
Expense amounts subject to 10% threshold (b):				
COVID-19	—	—	3.9	—
Other, net	8.5	4.1	17.3	18.2
Adjusted EBITDA prior to 10% threshold	61.2	45.8	195.6	210.6
Adjustments pursuant to TTM calculation (b)	(3.3)	1.5	(3.7)	—
Adjusted EBITDA	\$ 57.9	\$ 47.3	\$ 191.9	\$ 210.6

- (a) Non-cash reserve changes reflect the net non-cash reserve charge for union and non-union vacation, with such non-cash reserve adjustment to be reduced by cash charges in a future period when paid.
- (b) Pursuant to the UST Credit Agreements and Term Loan Agreement, Adjusted EBITDA limits certain adjustments in aggregate to 10% of the trailing-twelve-month ("TTM") consolidated Adjusted EBITDA, prior to the inclusion of amounts subject to the 10% threshold, for each period ending. Such adjustments include, but are not limited to, restructuring charges, integration costs, severance, and non-recurring charges. The limitation calculation is updated quarterly based on TTM Adjusted EBITDA, however, the sum of the quarters may not necessarily equal TTM Adjusted EBITDA due to the expiration of adjustments from prior periods.

Yellow Corporation and Subsidiaries
Statistics
Quarterly Comparison

	4Q20	4Q19	3Q20	Y/Y % (a)	Sequential % (a)
Workdays	60.5	62.0	64.0		
LTL picked up revenue (in millions)	\$ 1,044.6	\$ 1,052.4	\$ 1,076.1	(0.7)	(2.9)
LTL tonnage (in thousands)	2,434	2,436	2,584	(0.1)	(5.8)
LTL tonnage per workday (in thousands)	40.22	39.28	40.38	2.4	(0.4)
LTL shipments (in thousands)	4,176	4,284	4,480	(2.5)	(6.8)
LTL shipments per workday (in thousands)	69.03	69.10	70.00	(0.1)	(1.4)
LTL picked up revenue/cwt.	\$ 21.46	\$ 21.60	\$ 20.82	(0.7)	3.1
LTL picked up revenue/cwt. (excl. FSC)	\$ 19.46	\$ 19.04	\$ 18.90	2.2	3.0
LTL picked up revenue/shipment	\$ 250	\$ 246	\$ 240	1.8	4.1
LTL picked up revenue/shipment (excl. FSC)	\$ 227	\$ 216	\$ 218	4.8	4.1
LTL weight/shipment (in pounds)	1,165	1,137	1,154	2.5	1.0
Total picked up revenue (in millions) ^(b)	\$ 1,148.8	\$ 1,143.2	\$ 1,179.1	0.5	(2.6)
Total tonnage (in thousands)	3,134	3,089	3,295	1.5	(4.9)
Total tonnage per workday (in thousands)	51.81	49.82	51.49	4.0	0.6
Total shipments (in thousands)	4,289	4,382	4,609	(2.1)	(7.0)
Total shipments per workday (in thousands)	70.88	70.68	72.02	0.3	(1.6)
Total picked up revenue/cwt.	\$ 18.33	\$ 18.50	\$ 17.89	(1.0)	2.4
Total picked up revenue/cwt. (excl. FSC)	\$ 16.67	\$ 16.37	\$ 16.29	1.9	2.3
Total picked up revenue/shipment	\$ 268	\$ 261	\$ 256	2.7	4.7
Total picked up revenue/shipment (excl. FSC)	\$ 244	\$ 231	\$ 233	5.6	4.6
Total weight/shipment (in pounds)	1,462	1,410	1,430	3.7	2.2
(b) Reconciliation of operating revenue to total picked up revenue (in millions):					
Operating revenue	\$ 1,164.5	\$ 1,159.5	\$ 1,183.4		
Change in revenue deferral and other	(15.7)	(16.3)	(4.3)		
Total picked up revenue	<u>\$ 1,148.8</u>	<u>\$ 1,143.2</u>	<u>\$ 1,179.1</u>		

(a) Percent change based on unrounded figures and not the rounded figures presented.

(b) Does not equal financial statement revenue due to revenue adjustments for shipments in transit and the impact of other revenue.

Yellow Corporation and Subsidiaries
Statistics
YTD Comparison

	2020	2019	Y/Y % (a)
Workdays	253.0	251.5	
LTL picked up revenue (in millions)	\$ 4,100.1	\$ 4,457.2	(8.0)
LTL tonnage (in thousands)	9,845	10,314	(4.5)
LTL tonnage per workday (in thousands)	38.91	41.01	(5.1)
LTL shipments (in thousands)	16,982	18,246	(6.9)
LTL shipments per workday (in thousands)	67.12	72.55	(7.5)
LTL picked up revenue/cwt.	\$ 20.82	\$ 21.61	(3.6)
LTL picked up revenue/cwt. (excl. FSC)	\$ 18.78	\$ 19.05	(1.4)
LTL picked up revenue/shipment	\$ 241	\$ 244	(1.2)
LTL picked up revenue/shipment (excl. FSC)	\$ 218	\$ 215	1.1
LTL weight/shipment (in pounds)	1,159	1,131	2.6
Total picked up revenue (in millions)(b)	\$ 4,487.7	\$ 4,831.3	(7.1)
Total tonnage (in thousands)	12,589	12,946	(2.8)
Total tonnage per workday (in thousands)	49.76	51.47	(3.3)
Total shipments (in thousands)	17,446	18,653	(6.5)
Total shipments per workday (in thousands)	68.96	74.17	(7.0)
Total picked up revenue/cwt.	\$ 17.82	\$ 18.66	(4.5)
Total picked up revenue/cwt. (excl. FSC)	\$ 16.13	\$ 16.50	(2.3)
Total picked up revenue/shipment	\$ 257	\$ 259	(0.7)
Total picked up revenue/shipment (excl. FSC)	\$ 233	\$ 229	1.6
Total weight/shipment (in pounds)	1,443	1,388	4.0
(b) Reconciliation of operating revenue to total picked up revenue (in millions):			
Operating revenue	\$ 4,513.7	\$ 4,871.2	
Change in revenue deferral and other	(26.0)	(39.9)	
Total picked up revenue	<u>\$ 4,487.7</u>	<u>\$ 4,831.3</u>	

(a) Percent change based on unrounded figures and not the rounded figures presented.

(b) Does not equal financial statement revenue due to revenue adjustments for shipments in transit and the impact of other revenue.

Yellow Corporation Fourth Quarter 2020 Earnings Conference Call



Holland

NEW PENN

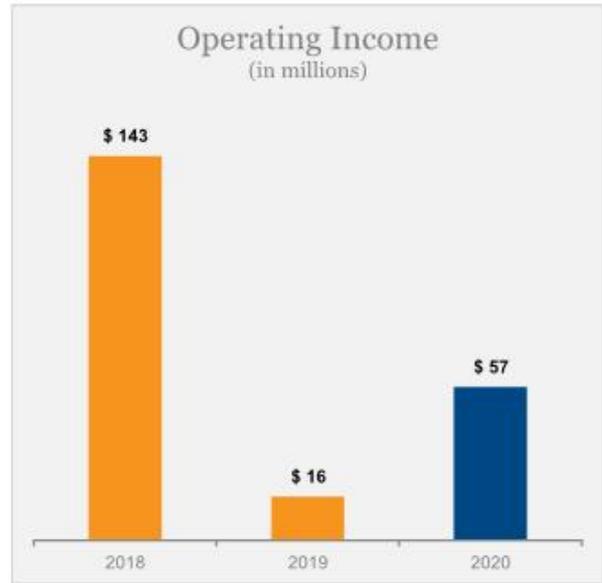
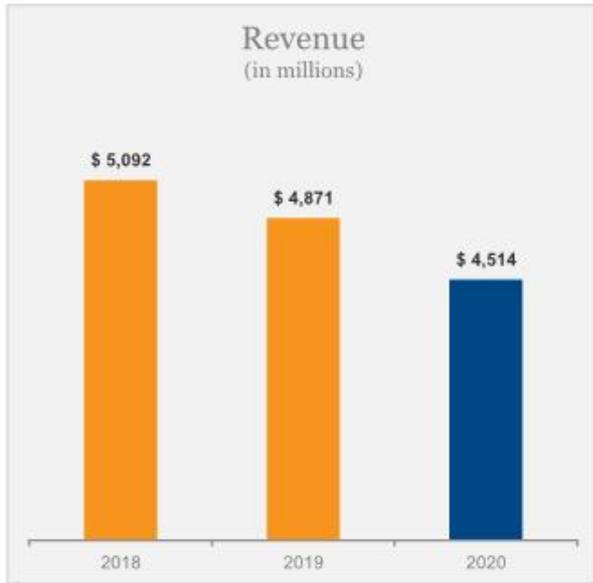
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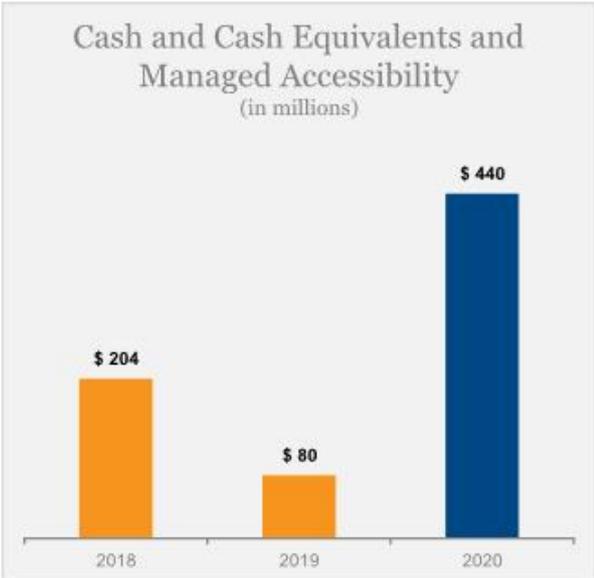
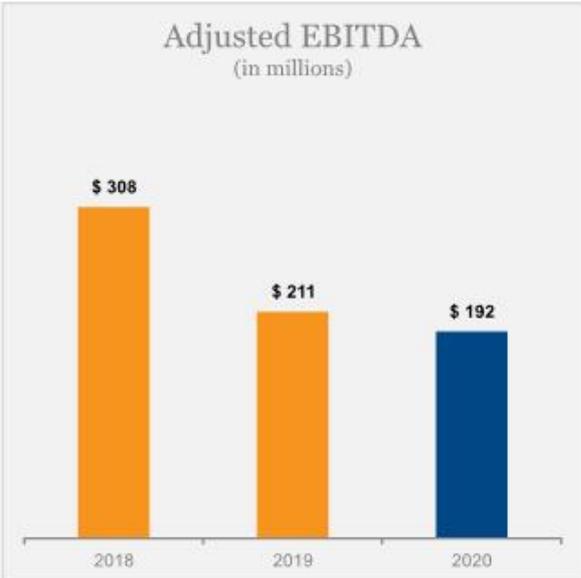
HENRY
CORPORATION



Financial Results



Financial Results



Holland

Newsprint

Reddaway

YRC

HNR

Operating Statistics – Fourth Quarter

	4Q20		4Q19		YoY % ^(a)
Workdays		80.5		62.0	
Total LTL tonnage (in thousands)		2,434		2,436	(0.1)
Total LTL tonnage per workday (in thousands)		40.22		39.28	2.4
Total LTL shipments (in thousands)		4,176		4,284	(2.5)
Total LTL shipments per workday (in thousands)		69.03		69.10	(0.1)
Total picked up LTL revenue/cwt.	\$	21.48	\$	21.60	(0.7)
Total picked up LTL revenue/cwt. (excl. FSC)	\$	19.46	\$	19.04	2.2
Total picked up LTL revenue/shipment	\$	250	\$	246	1.8
Total picked up LTL revenue/shipment (excl. FSC)	\$	227	\$	216	4.8
Total LTL weight/shipment (in pounds)		1,165		1,137	2.5
Total tonnage (in thousands)		3,134		3,089	1.5
Total tonnage per workday (in thousands)		51.81		49.82	4.0
Total shipments (in thousands)		4,289		4,382	(2.1)
Total shipments per workday (in thousands)		70.88		70.88	0.3
Total picked up revenue/cwt.	\$	18.33	\$	18.50	(1.0)
Total picked up revenue/cwt. (excl. FSC)	\$	16.67	\$	16.37	1.9
Total picked up revenue/shipment	\$	268	\$	261	2.7
Total picked up revenue/shipment (excl. FSC)	\$	244	\$	231	5.8
Total weight/shipment (in pounds)		1,462		1,410	3.7

	YoY % ^(a)		
	Oct-20	Nov-20	Dec-20
Total LTL tonnage per workday	1.9	2.2	3.2
Total tonnage per workday	3.9	3.2	4.9

(a) Percent change based on unrounded figures and not the rounded figures presented



Operating Statistics – Year End

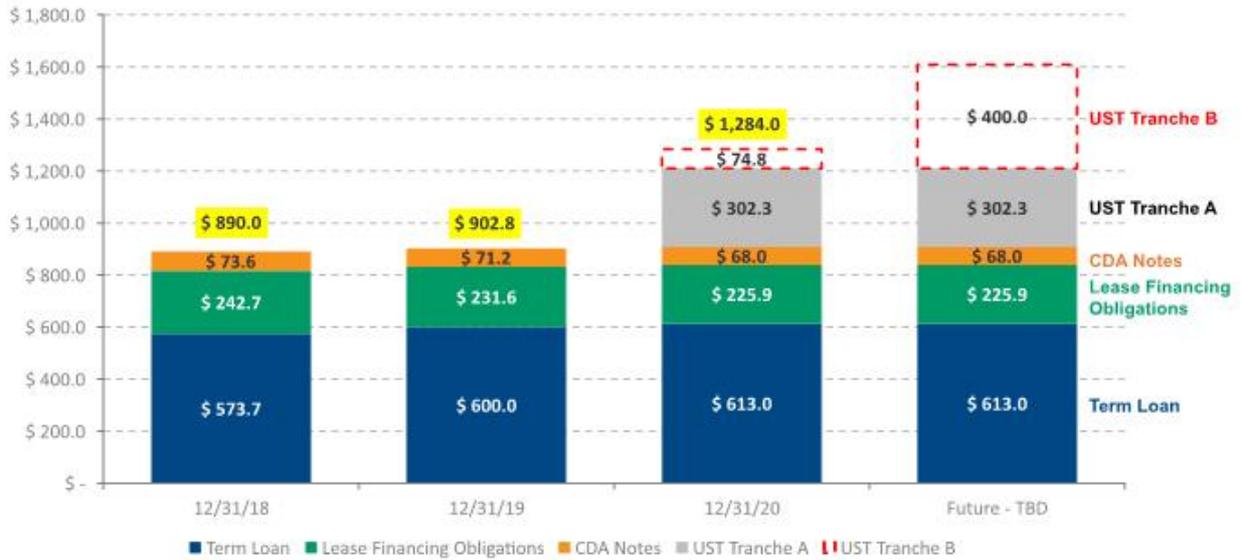
	YTD 2020	YTD 2019	YoY % ^(a)
Workdays	253.0	251.5	
Total LTL tonnage (in thousands)	9,845	10,314	(4.5)
Total LTL tonnage per workday (in thousands)	38.91	41.01	(5.1)
Total LTL shipments (in thousands)	16,982	18,246	(6.9)
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Total picked up revenue/cwt. (excl. FSC)	\$ 16.13	\$ 16.50	(2.3)
Total picked up revenue/shipment	\$ 257	\$ 259	(0.7)
Total picked up revenue/shipment (excl. FSC)	\$ 233	\$ 229	1.6
Total weight/shipment (in pounds)	1,443	1,388	4.0

(a) Percent change based on unrounded figures and not the rounded figures presented



Capital Structure Overview

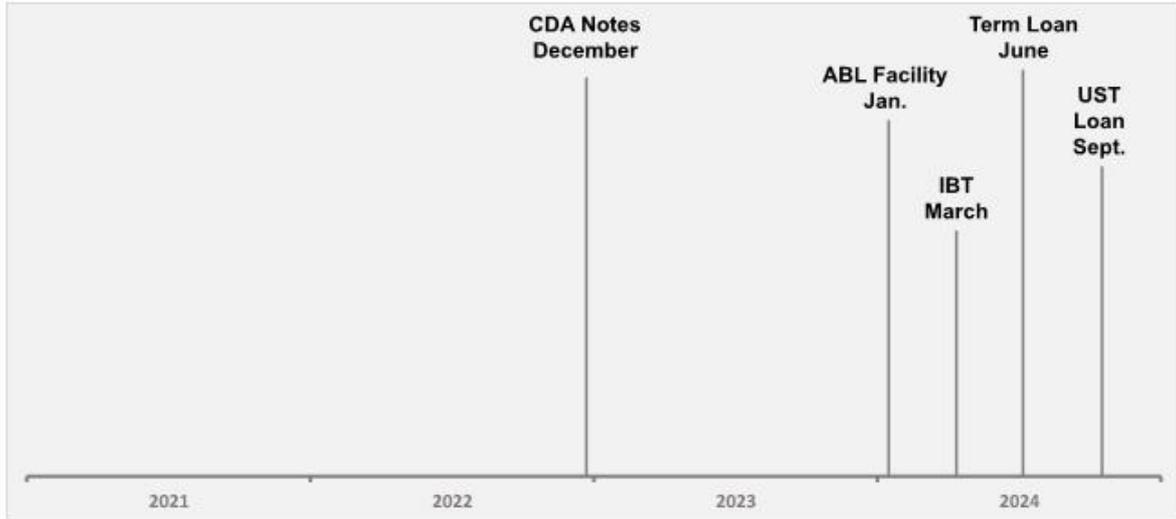
(in millions)



- Tranche A of \$300M covers short-term contractual obligations and certain other obligations including pension and healthcare payments and will carry a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5%, consisting of 1.5% cash and the remainder paid-in-kind (PIK). The UST Tranche A loan balance of \$302.3M includes \$2.3M of PIK interest as of 12/31/20.
- Tranche B of \$400M will be used for essential capital investment in trailers and tractors and will carry a variable interest rate, currently determined by LIBOR (subject to a floor of 1%), plus 3.5% all in cash.



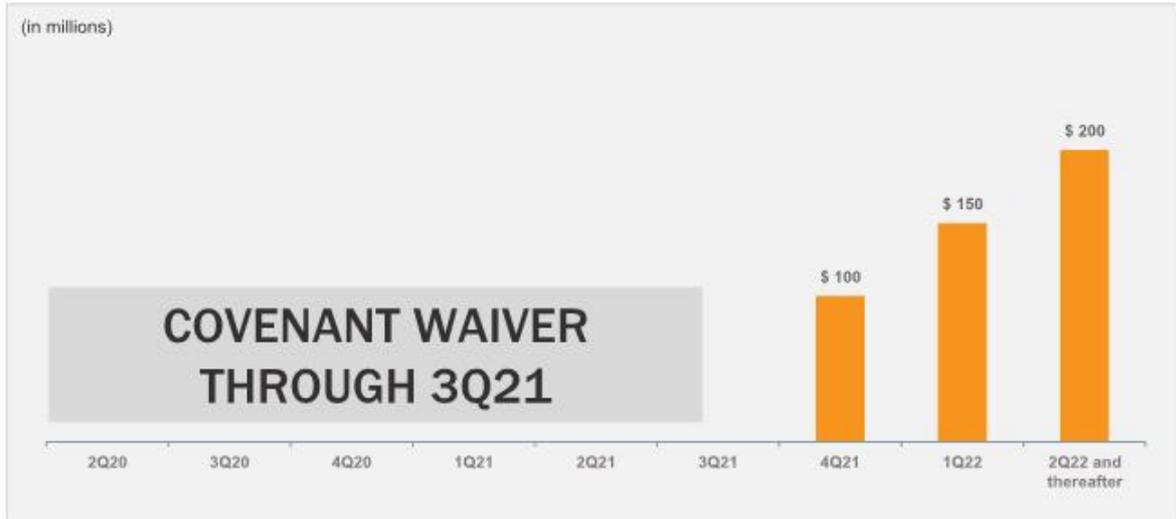
Capital Structure and Labor Timeline



Largest debt instruments and the current labor agreement mature at various dates in 2024



LTM Adjusted EBITDA Covenant



Holland

NEWPORT

Redclawway

YRC

HNRY

Adjusted EBITDA Reconciliation

(\$ in millions)

Yellow Consolidated	2018	2019	2020
Reconciliation of net income (loss) to adjusted EBITDA			
Net income (loss)	\$ 20.2	\$ (104.0)	\$ (53.5)
Interest expense, net	104.5	109.9	135.6
Income tax expense (benefit)	11.1	(4.3)	(19.6)
Depreciation and amortization	147.7	152.4	134.9
EBITDA	283.5	154.0	197.4
Adjustments for TL Agreements:			
Gains on property disposals, net	(20.8)	(13.7)	(45.3)
Non-cash reserve changes	-	16.1	2.9
Impairment charges	-	8.2	-
Letter of credit expense	6.6	6.5	7.3
Permitted dispositions and other	0.3	(0.9)	0.3
Equity-based compensation expense	6.3	6.3	4.7
Loss on extinguishment of debt	-	11.2	-
Non-union pension settlement charge	10.9	1.8	3.6
Other, net	0.1	2.9	3.5
Expense amounts subject to 10% threshold:			
COVID-19	-	-	3.9
Other, net	20.9	18.2	17.3
Adjusted EBITDA prior to 10% threshold	307.8	210.6	195.6
Adjustments pursuant to TTM calculation	-	-	(3.7)
Adjusted EBITDA	\$ 307.8	\$ 210.6	\$ 191.9



