



Yellow Corporation Receives Tax-Free Ruling from IRS

Spin-off of SCS Transportation Scheduled for Late Third Quarter

OVERLAND PARK, Kan., Aug 12, 2002 -- Yellow Corporation (Nasdaq: YELL) today announced the receipt of a favorable ruling from the Internal Revenue Service confirming the tax-free nature of the pending spin-off of SCS Transportation. SCS Transportation is a holding company for the operating companies of Saia Motor Freight Line, Inc. and Jevic Transportation, Inc.

The spin-off, scheduled for late third quarter 2002, will be a tax-free distribution to Yellow Corporation shareholders of record. The company will establish a record date after final authorization for the transaction is received from the Yellow Corporation board of directors. In the spin-off, shareholders of record will receive one share of SCS Transportation stock for every two shares of Yellow Corporation stock. A Form 10 registration document containing additional information of interest for investors has been filed with the Securities and Exchange Commission.

Yellow Corporation, a Fortune 500 Company, is a holding company with wholly owned operating subsidiaries. Its largest subsidiary, Yellow Transportation, Inc., offers a full range of national, regional and international services for the movement of industrial, commercial and retail goods. SCS Transportation provides overnight and second-day LTL and selected TL services to a broad range of industries. Meridian IQ is a non-asset based company using web-native technology to provide customers a single source for transportation management solutions and global shipment management. Headquartered in Overland Park, Kansas, Yellow Corporation employs approximately 28,000 people nationally.

SOURCE Yellow Corporation

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