



CODE OF BUSINESS CONDUCT

November 7, 2022



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CODE OF BUSINESS CONDUCT

INTRODUCTION - OUR VALUES AND PERSONAL RESPONSIBILITIES

One of the reasons we are a great company is because we have good people working here. Each of us needs to do the right thing while working for or representing the Company. This Code helps us all agree on what “doing the right thing” means. All of us at the Company are committed to the highest standards of integrity and compliance with all laws and regulations which apply to our business. This Code is integral to the way we do business as a company. It is the core of our corporate legal compliance program and applies to all of us, including our directors, officers, employees, representatives, agents, contractors, consultants, joint ventures, and anyone acting on our behalf.

This Code supports and articulates our core values and our commitment to personal responsibility and a values-driven culture. Our core values are integral to our business conduct and following these values should be a part of our everyday work life. We are committed as a Company to living up to our core values, which are:

- Safety
- Customer Focus
- Integrity
- Respect
- Progress
- Excellence
- Courage
- Inclusion

As you read this Code, be on the lookout for the ways that each of these values is the foundation for the standards by which we work. It is important that you read this Code and then make sure that you and everyone around you applies it every day, in every situation, even when no one else is watching.

Compliance with this Code is both important and required. We take this seriously. We will not authorize, tolerate or participate in any business practice that violates this Code or the laws or regulations that apply to us.

This Code will assist us in understanding our legal and ethical obligations. It covers, among other things:

- Compliance with applicable laws and regulations
- Integrity of our financial records and public disclosures
- Protection and proper use of our assets, including our Confidential Information and Proprietary Information, intellectual property and information technology
- Fair and ethical conduct in our business dealings and among colleagues
- Avoiding conflicts of interest
- What happens when someone violates the Code or applicable laws or regulations
- Reporting of illegal or unethical behavior and other violations of this Code

We should know and comply with this Code and our Company policies. We are each responsible for using good judgment in making business decisions and in taking appropriate actions. We should not just observe these formal requirements, but we also need to embrace the spirit and intentions of our Code and policies. Beyond these internal requirements, we need to understand and adhere to the laws and regulations affecting our work.

We must never encourage others to do what we may not do, whether it is violating or evading our Code or policies or the law. *“Everybody does it”* is never a justification for violating any obligation that applies to each of us. A single unethical or illegal act by any person in our organization can have serious consequences for that individual and for all of us. *And remember the importance of perceptions -- we must never engage in any conduct that has even the appearance of impropriety.*

We understand that this Code cannot cover every possible situation. No statement of principles and procedures can offer a complete guide to cover everything. But we expect each of us to use good judgment in applying these principles and procedures in our work. When you have questions or doubts or need help identifying potential risks when doing your job, please review this Code and the resources it references. If you still have questions, we have a number of resources for you that are described in this Code. If you have concerns or questions, we strongly encourage you to voice them. If you know or suspect any violation of this Code, our policies, or an applicable law or regulation, please share your concerns with us. You can easily use EthicsPoint in the following ways:

- By telephone at 1.866.292.4712 (toll free); or
- Electronically via the EthicsPoint portal at EthicsPoint.com or through the Ethics website on our intranet

You are not required to identify yourself when you report concerns to EthicsPoint. If you wish to remain anonymous, do not identify yourself and simply request anonymity. EthicsPoint will provide a code that you may use to send and receive messages concerning your question or complaint.

Personal accountability means we must follow this Code in action, word and deed. We are committed to doing what is right, and each of us is responsible for upholding that commitment, even when no one else is watching. If any person or group fails to follow this Code or the laws, regulations and policies that apply to our jobs, we can put ourselves, our Company and our colleagues at risk.

This Code is divided into five sections. The first four look at our commitments: 1) to our Company; 2) to ourselves and our fellow employees; 3) to our stakeholders; and 4) to maintain positive and legal operations. The last section looks at our compliance and ethics program at the Company and explores roles and responsibilities as well as procedures. You must read the entire Code and be familiar with it.

A glossary defining the capitalized terms used in this Code is included at the end of this document for your reference and convenience. This Code also refers to various other Company policies and codes, which are available on our Company website.

The Company has other policies in addition to this Code. These policies may be Company-wide or location specific. Check with your manager for a complete list of policies that apply to you.

OUR COMMITMENTS TO OUR COMPANY

Avoiding Conflicts of Interest

1. Conflicts of Interest

Conflicts of interest are generally prohibited. Under certain circumstances, conflicts may be waived by the Board or the Governance Committee of the Board in the case of directors or executive officers, or by the Chief Executive Officer or the General Counsel for all other employees.

You must fully and promptly disclose all circumstances in writing to your supervisor (or a member of Human Resources or the Legal Department if the potential conflict of interest involves your supervisor) that could reasonably be perceived as a conflict of interest. Full disclosure creates an opportunity to resolve unclear situations and deal with conflicting interests before any difficulty can arise. You may be subject to disciplinary action, up to and including termination, if you fail to self-report an actual or potential conflict.

Even if an activity does not create an actual conflict of interest, activities that could create even the appearance or perception of a conflict must also be avoided to ensure our reputation is not harmed and your work is performed objectively.

If you are a director or executive officer, you must also comply with the procedures in our *Related Party Transaction Policy*.

A conflict of interest may exist when you are involved in an activity, or have a personal interest, that might interfere with your loyalty to the Company or your objectivity in performing your responsibilities. A conflict situation can arise when you:

- Have a personal interest that could potentially interfere, or appear to interfere, with the Company's interests or your judgment on our behalf
- Choose, or may appear to have chosen, a personal interest over the Company's interests. Some examples of conflicts of interest include:
 - Investing in or performing services for any Customer, Business Partner, Transaction Party or competitor under the following conditions:
 - Having influence on such party's policies, contracts, processes, products, services or business decisions
 - Having a financial interest in such party of greater than 5%
 - Acting as an officer, director, employee, contractor, consultant or representative of such party

- Acting as a consultant, advisor or expert witness in a legal process against the Company's interests, such as a lawsuit, administrative proceeding, mediation, arbitration, dispute resolution, government or private investigation, rule-making procedure or similar process.
- Engaging in any other activity that could create the appearance of a conflict of interest and thereby impair our reputation for impartiality and fair dealing. Examples include:
 - Having a business or financial involvement with an employee or representative of a Customer, Business Partner, Transaction Party or competitor with whom you come in contact while performing Company business
 - Participating in any activity that might lead to, or give the appearance of, unauthorized disclosure of our Confidential Information or Proprietary Information or the Confidential Information or Proprietary Information of others who have entrusted that information to us
 - Dealing, in the course of your responsibilities, with a Family Member who is an employee, officer, director or contractor of a Customer, Business Partner, Transaction Party or competitor
 - Supplying goods or services to us
 - Using knowledge of Company opportunities for personal gain
 - Competing against any aspect of our business, or helping others do so
- Having a working relationship with a Family Member resulting in actual or the appearance of preferential treatment, improper influence or other conflict. You should generally not:
 - Supervise or manage a Family Member
 - Audit, approve or evaluate a Family Member's work product
 - Work within the chain of command of an executive who is a Family Member

Exceptions regarding hiring or placement of Family Members will be based on business needs and will be monitored by Human Resources. We recognize that Family Members may possess the objective knowledge, skills, attributes and abilities that meet the job requirements of a position for which they are being considered.

In the event that a Family Member or other person with whom you have a significant and close personal relationship is an employee of the Company, you should not be in a direct or indirect supervisory position over that person unless such situation has been specifically approved by the

Legal Department and Human Resources. Accordingly, in such a case you must disclose the relationship to your supervisor and Human Resources. In such an event, the Company may reassign one or both employees or take other action necessary to avoid conflict.

2. Outside Employment

Employment outside the Company is permissible but must be supplemental to your employment with us and must be treated that way. If you maintain employment outside the Company that may impact your job duties, you must disclose this in writing to your supervisor and obtain approval. This applies to both self-employment and employment by others. As team members, our primary loyalty must be to our Company. This includes:

Confidential Information. We must not reveal our Confidential Information to any outside employer or coworker or use any of our Confidential Information to our personal benefit or for anyone else's business.

Outside Employment on Company Time. We must not engage in any outside employment or business on Company time, or that conflicts with our scheduled hours, overtime hours when required or approved, or performance of Company assignments.

Outside Employment Affecting Company Loyalty. We must not engage in any outside employment or business that might affect our objectivity, independence, judgment or conduct on our behalf, that might embarrass or discredit us or our coworkers, or that might conflict with our best interests.

3. Business Gifts and Entertainment

We may provide or receive appropriate Business Gifts and Entertainment to build good working relationships with our Customers, Business Partners and suppliers. However, good judgment, discretion, and moderation should always be our guide. Giving or receiving Business Gifts or Entertainment is not appropriate if there is an express or implied expectation that the recipient must provide something of value in return, if doing so makes us appear biased, if it compromises our objectivity, or if one of us could be perceived as attempting to influence a business decision.

Business Gifts and Entertainment may only be offered or accepted where legally permitted and in accordance with local business practices. Under no circumstances may you give or receive a Business Gift or Entertainment to or from a competitor.

No Business Gift or Entertainment should be of such nature or value as to constitute a personal enrichment of the recipient or create an implied obligation on the recipient's part. You must also avoid giving or receiving Business Gifts or Entertainment that could be interpreted as a bribe.

Management is responsible for determining whether a Business Gift or Entertainment should be offered. Company funds associated with a Business Gift or Entertainment must be properly recorded and accounted for.

As a general rule, we may not accept any Business Gift with a value over \$150 without permission from our supervisors or terminal managers. We may not accept Entertainment over that limit unless a representative of the host is present, and the Entertainment is reasonable under the circumstances.

If you are a director or executive officer, be aware that particularly lavish forms of Entertainment by suppliers or Business Partners may be disclosable as a perquisite in our proxy statement.

If it is not appropriate to accept or retain a Business Gift, we should politely decline the gift at the time it is offered and explain why. When local customs or practices or other circumstances make it inappropriate to decline the gift at the time it is offered, we should accept the gift and seek advice about its disposition from the Legal Department.

We may give or accept a Business Gift that meets the following criteria:

- Does not violate any law, regulation, standard of conduct or policy
- Limited in value, such as flowers, fruit baskets or logo items
- Will not be perceived as a bribe or payoff
- Consistent with generally accepted business practices and ethical standards
- Will promote successful working relationships and goodwill
- Would not reflect negatively on us if disclosed to the public
- No cash or cash equivalents like gift cards
- Will not create an actual or perceived conflict of interest or divided loyalty
- Will not be used to obtain an unfair business advantage
- Will not cause embarrassment to the recipient or the organization he or she represents, or reflect negatively on our or the other organization's reputation
- We may offer and accept Entertainment when it meets the following criteria:
 - Hosted in a business-appropriate setting
 - Reasonable
 - Unsolicited

We must never solicit Business Gifts or Entertainment from anyone, for any reason.

4. Frequent Flier and Other Loyalty Programs

We may participate in airline frequent flier, hotel frequent stay and similar loyalty programs using Company-paid business expenses, so long as these programs do not interfere with our judgment in booking appropriate travel arrangements.

Protecting our Information and other Assets

5. Proper Use of Our Resources

Proper use of our resources requires your commitment to ensure they are used efficiently and for legitimate business purposes. Theft, carelessness and waste have a direct impact on our profitability.

Business travel must be conducted in a prudent and cost-effective manner in compliance with Company policies and procedures. If any of us travels on Company business, we must take care to ensure our travel expenses are reasonable. *See our Corporate Travel and Expense Administration Policy.*

6. Proper Use of Our Information Technology

Computers, laptops, mobile phones, iPads and electronic information are essential tools that support our business, but we must only use our information technology in compliance with our *Information Security Policy and Procedures.*

Although we allow limited personal use of the Company's information technology, we are expected to use good judgment. We must not use these technologies or work time to communicate illegal or obscene information; post religious or political messages; communicate inappropriate or sexually explicit material or offensive statements; conduct an outside business or do business for another company; engage in insider trading; communicate Confidential Information or Proprietary Information outside the Company (unless permitted by law or this Code); send messages that could violate any of the laws or regulations described in this Code; engage in gossip or speculation, or spread rumors about us, our directors, officers, employees, Customers, Business Partners or Transaction Parties; discuss our business or Customers outside the Company; send unauthorized solicitations; or use our information technology in a manner that could embarrass us or harm our reputation.

Inappropriate or poorly composed emails have caused trouble for many organizations and individuals. Compose business emails, instant messages, tweets and text messages with the same care you would use in composing any official writing. *Always think before hitting the Send button!* Electronic messages, both personal and business, are lasting and recoverable written records that can be easily copied and distributed worldwide without our knowledge or consent.

No one should expect privacy when using email or the Internet on office computers or other devices. The Company reserves the right to monitor our email and Internet access to ensure they are used responsibly and professionally. The Company also may block offensive, illegal and non-business sites and intercept the entire content of any messages or files transmitted or stored in our system, including deleted information. *See our Information Technology Policy and Procedures.*

Most of these guidelines also apply to Facebook, Twitter, chat rooms, investor message boards, blogs and other social media, whether accessed at the office or at home and whether accessed on a Company or a personal device. The spontaneity and immediacy that make social media so popular also make them troublesome for large organizations. A comment someone makes on social media can spread virally around the world and be easily picked up by news organizations, making a private message very public. Any of your on-line conduct that adversely affects your job performance or that of others who work on behalf of the Company may result in disciplinary action up to and including immediate termination. Offensive comments meant to intentionally harm another's reputation should never be posted, and Confidential Information and Proprietary Information (as defined below) must never be posted externally. You may only express your personal opinions and must clearly state that you are not representing yourself as a spokesperson for the Company, but nothing in this policy should be construed or applied to prohibit employee rights protected by law. Enforcement agencies and plaintiffs' lawyers routinely mine social media for damaging information. We should refrain from commenting on and must never discuss material, nonpublic information on social media.

7. Confidential or Proprietary Information

Confidential or Proprietary Information about us or our stakeholders, Customers, Business Partners or Transaction Parties must be protected, except when disclosure is authorized or legally mandated.

Confidential or Proprietary Information may be written, oral, schematic, electronic or a demonstration. Confidential and Proprietary Information are protected whether or not specifically marked or identified as such.

Our Confidential and Proprietary Information are valuable assets that are critical to our business and competitiveness. We must take steps to protect this information and use it in responsible ways.

All Confidential and Proprietary Information must be kept strictly confidential unless and until we publicly disclose it. If you receive any Confidential or Proprietary Information, you are prohibited from disclosing it to any other person unless it is necessary to do so in the conduct of our business and you receive permission to do so, and then only if you take appropriate steps to protect the continuing confidentiality of the information.

When leaving our employ, you must return all written and electronic Confidential and Proprietary Information, all copies thereof, and all notes, memoranda and other writings based thereon in your possession. Thereafter, you must continue indefinitely to protect all Confidential and Proprietary Information obtained by you during the course of your employment. Persons leaving and departed from our employ are strictly prohibited from using our Confidential Information and Proprietary Information to solicit or obtain information about a Company Customer, or otherwise interfere in a Company-Customer relationship.

Persons entering our employment must not bring or use Confidential or Proprietary Information belonging to their previous employers or any other company that has not given us express permission to possess it.

Anyone using Confidential or Proprietary Information to engage in insider trading would be exposed to significant legal liability as well as employee discipline. *See Insider Trading section.*

8. Data Security and Appropriate Use of our Network

We have a responsibility to protect the security of Company information assets from unauthorized use and disclosure. This obligation extends to the Confidential Information and Proprietary Information of the Company and of its employees, Customers, suppliers, and Business Partners. We manage our information assets in compliance with applicable privacy laws.

We comply with the Company's *Information Security Policies and Procedures* that protect our network and Confidential Information and/or Proprietary Information. We also take steps to limit access to our facilities, network and vehicles to authorized individuals. We use appropriate technical and organizational security measures to protect our network and Company information assets, including information about Company employees, Customers, suppliers, and Business Partners from unauthorized use and disclosure. If you have any reason to suspect that the security of our network or information assets are at risk of being compromised or penetrated, please contact the Company's information security team immediately.

We should never click on an unfamiliar link or enter or provide our password or any other Company security credentials to any site or link that does not belong to the Company.

In addition, our *Information Security Policies and Procedures*, prohibit the following on Company devices:

- Creating, sending, receiving, downloading, displaying, printing or otherwise disseminating material that is sexually explicit, profane, obscene, harassing, fraudulent, offensive, defamatory or insensitive to anyone's race, gender, sexual orientation, national origin or religious beliefs
- Communicating or storing commercial or personal marketing or advertisements, political, social or religious solicitations, promotions, or any destructive material such as viruses or self-replicating code
- Wasting or unfairly monopolizing computer resources with things like spending excessive or unwarranted time online; frequently downloading non-work-related video, audio or picture files; playing or downloading games; participating in online chat groups; printing unnecessary copies; or otherwise creating unnecessary network traffic

9. Personal Employee Information

Access to personal information about our employees is restricted to people with a need to know within the Company. Such information will be transmitted to other employees or third parties only for legitimate and appropriate business purposes, or to satisfy legitimate investigative or legal requirements. Under no circumstances should employee social security numbers be transmitted outside of the Company unless it is done so through a secure method and such transmission is

authorized by the Legal Department. If you are responsible for maintaining personal information, you must ensure it is safeguarded and not inappropriately disclosed or misused.

All information will be collected, used, and disclosed in accordance with relevant local privacy legislation.

10. Intellectual Property

Our intellectual property rights (IP) are also valuable assets that are critical to our business and competitiveness and must be responsibly used and protected. We must also use care in using third-party IP.

Copyrights. Software and other written or electronic works (such as newspaper or magazine articles, online content, books, videos, drawings or musical recordings) we use in our work may be protected by copyright laws. We may not use or distribute these works or store them on our computers unless we have obtained written or electronic permission from the copyright holder, we have an agreement with the Copyright Clearance Center, or as otherwise permitted by the Legal Department.

Software and other works created by consultants or contractors may belong to them unless we have an agreement to the contrary.

Software and other works you create or contribute to for a Company purpose, on Company time, or using Company equipment, resources or facilities are our property and are automatically assigned by you to the Company without compensation of any kind, unless we expressly agree otherwise.

Company Name and Service Marks. Our Company name and logos, the names and logos of our subsidiary operating companies, and the trademarks, service marks, brands and slogans used in our business are our exclusive property. You may not use them except in furtherance of our business. You may not use copies or pictures of our Company's name or marks for any commercial or inappropriate purpose without the Company's permission. We must conduct ourselves in a professional manner while wearing Company clothing or other logo items.

Company Stationery. You may not use Company stationery, letterhead or email for personal, political, charitable or outside business correspondence.

Public Works. If you publish an article, editorial or other work (other than an official press release) that identifies you as a Company employee, you should state that the views expressed are your own and not necessarily the Company's unless expressly permitted otherwise.

11. Responsibility for Liquid Assets or Highly Portable Items

If you have responsibility over cash, financial instruments or highly portable supplies or freight, you must exercise due care over them. You must take appropriate precautions to ensure cash, checks, stock or bond certificates, electronic funds, credit or debit cards, office equipment, portable

technology and small cargo items are secured for controlled distribution and access in accordance with our policies.

12. Records Retention

We must follow applicable records retention guidelines at all times. We have adopted guidelines, including Records and Information Management (*RIM*) procedures, instructions and records retention schedules, to assist us in knowing when documents should be stored or destroyed.

Business records must be maintained for as long as reasonably needed as provided in our *Records Retention Policy and Schedule*. We must not destroy any records that are in any way related to any pending or anticipated internal or external audit or investigation or court or administrative proceeding of which we have notice. This means that we may need to maintain records longer than the Records Retention Policy and Schedule provides upon receipt of said notice.

Protecting our Reputation

Communications and Media Requests. In order to protect our name and reputation and avoid liability under the securities laws, we must speak to the press, analysts, stakeholders and others with one voice. That means only authorized individuals may speak on our behalf.

If you receive a request from a securities analyst, stakeholder or the media to answer a question, confirm or deny speculation or a rumor, or comment on any Company development, do not provide any information. Advise the person inquiring that Company policy is to refer all such inquiries to External Affairs, and promptly forward the inquiry to Mike Kelley at (913) 696-6121 (office), or (913) 302-7808 (mobile), or mike.kelley@myyellow.com. If you are a director or executive officer or serve in Investor Relations, you must also avoid the selective disclosure of material, nonpublic information to securities analysts or stakeholders in violation of SEC Regulation FD. *See our Securities Trading and Disclosure Policy.*

Social media has become an immensely popular means of communication. We are each solely responsible for what we post online. Disparaging content regarding the Company or its officers, directors, employees, vendors, or similar parties is prohibited. Any such disparaging content may result in disciplinary action up to and including termination of employment. Furthermore, you may never post public content which displays Company clothing, Company property of any kind, or a Company or affiliate logo without advance express permission from the Company.

13. Commercial Endorsements

None of us may use the Company's name or service marks to endorse any third-party product or service without approval from an executive officer.

OUR COMMITMENTS TO OURSELVES AND OUR FELLOW EMPLOYEES

14. Respecting Each Other

We have a diverse workplace in which all of us have the right to work in a respectful and professional environment. A respectful workplace helps ensure our success by bringing out the best in all of us.

We must each do our part to attract, develop and retain the best, most qualified people available. We do so in part by treating each other with dignity and respect at all times. We are also committed to ensuring that each of us receives the same opportunities for success at the Company. We will not tolerate any inappropriate or illegal discrimination or harassment.

While we should all be held accountable for performance excellence, we must also work to avoid all types of physical, sexual or psychological harassment. In general, *harassment* is any form of unwelcome behavior toward another person that has the purpose or effect of creating an intimidating, hostile or offensive work environment. Such conduct may include:

- Bullying or disrespectful remarks posted on social media, Company systems (such as emails and instant messages), or other platforms
- Unwanted sexual attention of a persistent or offensive nature
- Threats, derogatory comments, slurs, name calling, inappropriate language or other offensive remarks
- Displaying offensive or derogatory symbols, posters, pictures, cartoons, drawings or gestures
- Assault, unwanted touching, bullying or intimidation

If you are being harassed, discriminated or retaliated against, or you feel someone else is, you should contact your supervisor, Human Resources or submit a report on EthicsPoint.

In addition to prohibiting harassment, discrimination, and retaliation, we strive to create a workplace in which our business is conducted with a high degree of professionalism. Professionalism goes beyond simply complying with our workplace policies, although compliance with Company policy is certainly one component of behaving professionally. Professionalism means conducting yourself in a way that shows your coworkers, our customers, and all those with whom we do business that you take your job seriously. It also means treating others in the workplace with common courtesy, decency and fostering an environment of collegiality and mutual respect.

The following non-exhaustive list, includes basic guidelines regarding professional conduct:

- As a general rule, employees are expected to treat others how they would want to be treated. Behavior that is rude, discourteous, condescending, or unprofessional has no place in our workplace.
- If you are going to express disagreement with a coworker, do so in a way that is constructive and avoids name-calling, insults, profanity, berating, or bullying, whether to that person directly or to others.
- Do not engage in behavior that interferes with your coworkers' ability to perform their job duties or negatively impacts the success of the business.
- Gossip about a coworker is unprofessional. "Gossip" generally means rumors or talk of a personal, sensational, or intimate nature or sharing information about someone or something other than for appropriate and necessary business reasons, whether that information is true, speculative or false.
- When you are dealing with people as part of your job, be courteous and respectful towards

them, and focus on rendering quality service in a prompt and attentive manner.

15. Equal Employment Opportunities

We fully support equal employment opportunity and anti-discrimination laws. Unlawful discrimination and/or workplace harassment will not be tolerated in any part of our dealings with employees, including recruitment, promotion, opportunities, salary, benefits or terminations. All forms of discrimination and harassment on the basis of gender, gender identity, gender expression, race, color, national origin, religious creed, ancestry, sexual orientation, marital status, sex, age for individuals 40 years of age or older, physical disability, medical disability, legally protected medical conditions, genetic information, veteran or military status, union membership, or any other status protected by law are prohibited. *See our Equal Employment Opportunity (EEO), Anti-Harassment and Anti-Discrimination Policy.*

16. Employee Safety and Health

We must all be conscious of our own safety and the safety of our coworkers, Customers and the traveling public at all times. We must also comply with all Company safety and health procedures and all laws and regulations relating to workplace safety and health. These laws and regulations guide the manner in which our operations are conducted and our facilities are constructed and maintained. You are responsible for bringing all unsafe conditions, including any violation of safety laws, regulations or Company rules, to the attention of your supervisor or manager.

17. Workplace Violence

We will not tolerate acts or threats of violence in our workplace. If you ever feel threatened, or become aware of a situation or activity that may create a potential threat to the safety or security of yourself or others, report the situation to your supervisor, security or Human Resources immediately. If you ever fear immediate danger for yourself or a coworker in the workplace, contact Security. If Security is not available, contact the local authorities at once.

18. Weapons in the Workplace

In accordance with local law, we prohibit all employees and all other persons (other than law enforcement and authorized security personnel) from bringing firearms, ammunition, explosives, or other weapons of any kind onto Company property at any time. Similarly, no employee should possess any firearm, explosive or any other weapon that might be considered dangerous or that could cause harm, at any time while driving any Company vehicle, or performing any other off-premises work for our Company. Employees are responsible for making sure that any item in their possession is not prohibited by this policy. A license to carry a weapon on Company property or while on Company business does not supersede Company policy. For these purposes, Company property includes all Company-owned or leased buildings and surrounding areas such as sidewalks, walkways, driveways and parking lots under the Company's ownership or control. This policy applies to all Company-owned or leased vehicles and all vehicles that come onto Company property. These requirements are consistent with the Company's *No Weapons* policy.

19. Drug and Alcohol-Free Workplace

To do our jobs safely and efficiently, we must report to work free from the influence of any substance that could impair our work performance or create an unsafe working environment. The use, possession, purchase or sale of illegal drugs, and the consumption of alcohol, are not permitted on our premises, while using our equipment, or on Company time. For this purpose, illegal drugs include misused prescription drugs. Moreover, in states where medical marijuana is legal and an employee has a state-issued medical use card, the use of medical marijuana is strictly prohibited while at work regardless of any prescription.

We may not consume alcoholic beverages at a Company-sponsored function unless expressly authorized by an executive officer after consultation with our General Counsel and Director of Risk Management. In these situations, we must all use good judgment and avoid drinking to excess.

The Company reserves the right to conduct drug and alcohol testing in accordance with applicable laws and regulations at any time for all safety-sensitive positions and when appearance of impairment exists at work by a supervisor or member of management in the case of all other positions, in each case in the Company's sole discretion.

20. No Workplace Gambling

We prohibit most forms of gambling in the workplace, as well as using Company property, equipment, or systems to engage in gambling activity. Gambling is the wagering of money or something of material value on an event with an uncertain outcome, with the primary intent of

winning additional money or items of material value. This includes both professional or organized gambling activities and “social gambling,” such as office sports pools. Where federal and state laws allow, the Company may permit exceptions to this prohibition for Company-sponsored events supporting a charitable or fundraising cause. You must seek the approval of Human Resources prior to engaging in any gambling activities.

OUR COMMITMENTS TO OUR STAKEHOLDERS

Financial Records

21. Keeping Accurate Records

We rely on our financial records to produce reports to the Board, management, stakeholders, lenders, government agencies and the public. These records must accurately reflect our assets, liabilities, financial condition and performance.

We must provide accurate and truthful information in all reports and records, including timekeeping records, trip logs, expense reports, business records, financial statements, and reports to lenders. If you are part of our Finance or Accounting organization, you have a special duty to ensure that our financial disclosures are full, fair, accurate, timely and understandable.

Any expense reports we submit must accurately record the purpose, amount and all persons present. False or intentionally misleading entries, and misclassification of expenses, are prohibited.

Any claims we make as employees (including workers’ compensation and other employment-related claims) must be accurate and complete and free of any false or misleading statements.

All transactions must be recorded with care and honesty and be supported by adequate documentation to permit review and audit.

If you are unsure how to properly record a transaction, you should contact your supervisor.

Each person at the Company – not just those in Finance – has a role in making sure that money is appropriately spent, our financial records are complete and accurate and internal controls are honored. To make sure that we get this right, the Company maintains a system of internal controls to reinforce our compliance with legal, accounting, tax and other regulatory requirements at every location in which we operate. Stay in full compliance with our system of internal controls, and don’t hesitate to contact our Legal Department or Finance if you have any questions.

We must never be involved in:

- Submitting false invoices or expense reports
- Forging or altering checks or misdirecting payments
- Unauthorized handling, or false or misleading reporting, of transactions

- Creating or manipulating financial information so as to artificially inflate, depress, distort or conceal financial results
- Intentionally misclassifying transactions between accounts, departments or accounting periods
- Failing to record transactions in the proper account or accounting period
- Keeping secret or special books, records, or accounts
- Improperly overriding or working around our system of internal controls
- Improper or fraudulent interference with, coercion, manipulation or misleading of, internal or external auditors or the Audit & Ethics Committee

22. Transparency and Full Disclosure

Transparency and full disclosure of our financial condition, operating results and significant risks and events are critical to our integrity and required by law. They depend upon the validity, accuracy, and completeness of the information upon which our accounts, records and financial statements are based and the effectiveness of our internal accounting and disclosure controls. If you are involved in preparing, processing, or recording such information, you must take responsibility for its accuracy and integrity.

Our public communications, including filings with the SEC and communications with stakeholders, lenders and analysts, must be fair, accurate, timely, complete and understandable. If you are involved in our SEC reporting process, and especially if you are a senior officer in Finance or Accounting or a person with supervisory responsibilities for our public disclosure documents, you must act in furtherance of this requirement. In particular, you are required to be familiar and comply with all SEC disclosure rules and guidance and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about us, or knowingly making any misleading statements, in our public disclosures or otherwise.

If you have any of these responsibilities, you must strictly comply with all internal controls and procedures for preparing public disclosures.

Finance and Accounting employees must record, classify and summarize all transactions in accordance with our internal control procedures, GAAP, and applicable securities laws and regulations. We must never create, or encourage others to create, records that are intended to mislead others or conceal improper activity or adverse results.

23. Insider Trading

Trading in our securities (common stock or public notes), or the securities of our publicly-traded Customers, suppliers, Business Partners or Transaction Parties, while in possession of material, nonpublic information about them or us, or disclosing that information to others for trading purposes, is against the law and a violation of this Code. See our *Securities Trading and Disclosure Policy* for a definition of material, nonpublic information and the

laws and policies governing trading in our and others' securities. Any person failing to comply with our Securities Trading and Disclosure Policy or insider trading laws will be subject to disciplinary action, including termination of employment or other business relationship, and can also be subject to civil and criminal liability.

Dealing with our Customers and Third Parties

24. Engaging Third Parties

We use various third parties, including consultants, representatives, independent contractors, general sales agents, joint ventures, customs brokers, and tax agents to conduct operations. When we make arrangements with these third parties, we need to know with whom we are dealing. Appropriate due diligence of third parties is critical and must be completed prior to engagement to minimize the potential business and legal risks that could arise from using these third parties. Use of third parties should be approved in accordance with Company policy. All third parties are expected to comply with this Code.

We do not select or retain third parties to conduct business in a manner that is contrary to our policies or that would circumvent our values and principles. The decisions and actions of others who conduct business on our behalf impact our company's reputation and may create risks for us.

25. Proper Marketing Practices

Proper marketing practices emphasize the quality and competitive features of our network and services. Our marketing efforts focus on providing our Customers with accurate information so they can make informed decisions. We may only use legal, ethical, and proper methods to maintain markets for our services and attract new or additional business.

We must never make disparaging remarks about, or misrepresent, our competitors or their services when dealing with Customers or via social media.

Marketing practices that violate the law, or that could damage our reputation, are prohibited. These include, but are not limited to, the following examples:

- Using false, deceptive or misleading statements
- Attempting to restrict competition by:
 - Inducing a competitor or Customer to breach a contract with a third party
 - Inducing a competitor or Customer to refuse to do business with a third party
 - Inducing a competitor to not compete against us for business
 - Obtaining unauthorized access to a competitor's confidential or proprietary information or documents

- Securing an unfair competitive advantage
- Violating any law or regulation, including those addressed in this Code
- Engaging in any activity that could induce, or appear to induce, employees or representatives of a Customer, Business Partner, or a government agency to place their personal interests above those of the organization they represent. Prohibited conduct involving such persons includes:
 - Offering or providing Business Gifts or Entertainment that violate the policies described in that Item
 - Entering into a business or financial relationship that might create or appear to create a conflict of interest between that employee or representative and the organization he or she represents
 - Payments in violation of Anti-Corruption and Bribery or Anti-Kickback sections of this Code

Any of us who deal with Customers, Business Partners or government agencies must be familiar with this Section and all laws and regulations applicable to marketing our services. Information on our services must be accurate and free of false, misleading or deceptive statements or intentional omissions of material facts.

If any of us receives a document or information that has a government or third-party proprietary marking raising doubt about our right to receive or use it, or if the nature or circumstances of receipt raise any doubt, we must immediately seal it and provide it directly to the Legal Department.

If we would have to pay a bribe or kickback or violate the law to obtain new business, it is not worth having. We would rather lose a Customer than win one improperly.

26. Customer and Third-Party Information

Customers, suppliers and other third parties sometimes disclose confidential and personal information to us for business purposes. We must protect the confidentiality of this information and prevent any data breaches. Failure to do so could damage our relationships with Customers and others, cause us to lose business, and may result in legal liability.

27. Discussions with Customers and Business Partners

If we are engaged in contract or settlement negotiations with a Customer, supplier or Business Partner, if we or they have made any claims or assertions under a contract, or if we are involved in litigation or a dispute with a Customer, supplier or Business Partner, we must exercise caution in our interactions with its representatives to avoid compromising our legal or negotiating position. Even comments made with good intentions could prove inadvertently damaging to us. We must not share internal communications with persons outside the Company other than our external auditors, outside counsel, or as directed by our supervisor.

28. Fair Dealings with Suppliers and Service Providers

Fair dealings and proper relationships with suppliers and service providers must be based on fair and impartial decisions. Decisions to purchase equipment, goods or services should be made only on sound business principles (such as quality, service, price, delivery and best value) and in accordance with ethical business practices. We must never take unfair advantage of a supplier or service provider through manipulation, concealment, abuse of Proprietary or Confidential Information, misrepresentation of material facts, or any other unfair practice. We should never seek to induce a supplier or service provider to breach a contract in order to enter into a transaction with us. Selection of suppliers, service providers, and others doing or seeking to do business with us should be done in an impartial manner and should be perceived by others as being impartial.

29. Compliance with Contracts

If your work involves the performance of any Company contract, you must carefully avoid any acts or omissions that could cause us to breach the contract. This means you should be familiar with the contractual provisions applicable to your work. When in doubt, you should obtain guidance from your supervisor.

Dealing with our Competitors

30. Competitor Information

We must collect information about our competitors in accordance with law. It is appropriate for us to keep up with competitive developments and to review public information about our competitors. However, we must not attempt to illegally acquire a competitor's proprietary or confidential information, including confidential or proprietary information about its facilities, costs, pricing or Customers.

31. Competition Laws

U.S. and foreign competition, or antitrust, laws are designed to ensure that the marketplace provides equal opportunities for all businesses looking to compete. These laws typically prohibit agreements or actions among competitors, or monopolistic practices with Customers, competitors or others, that restrain trade or reduce competition. Common antitrust violations include rate fixing, exchanges of cost or rate information with competitors, and reciprocal dealing arrangements. In complying with these laws, we compete fairly on the basis of our network and quality and on-time delivery performance, and in accordance with the highest ethical standards.

It is crucial to avoid even the appearance of an agreement, whether formal or informal, express or implied, to engage in any prohibited activity with a Customer, supplier or competitor. Agreements in restraint of trade that expose us to liability need not be written, but may consist of conversations, emails, phone calls, code words, signals, or even notes on a napkin.

The following guidelines will help us recognize situations that can lead to potential violations of competition laws:

Dealing with competitors. We must not participate in price fixing, bid rigging, market allocation, or Customer or supplier boycotts, unless required by law. The safest rule for everyday business situations is to never discuss cost or pricing information, Confidential Information or Proprietary Information, bids, proposals, strategies, markets, network capacity or Customers with a competitor.

Participating in industry associations. Competition laws can apply even to casual information exchanges, so you must avoid situations involving trade associations in which there is discussion of rates, cooperation, or other matters that might appear to restrain trade. Be particularly cautious of any American Trucking Association or other industry events or initiatives that could have an effect on competition, such as the development of industry standards or codes of practice that target, or could have the effect of excluding, certain competitors.

Dealing with Customers. Certain conduct with Customers can also violate antitrust laws, including price discrimination (charging different prices to different Customers without a legally-sanctioned justification), predatory pricing (providing services at very low rates to drive competitors out of a market), and tying (providing one service to a Customer only if they buy a second as well).

Other countries in which we do business have their own competition laws, which may be very different than the U.S. If you are involved with our international business, you must understand and comply with these laws.

Competition laws are highly complex and the consequences of violation are severe. For guidance, you should consult the Legal Department.

OUR COMMITMENTS TO POSITIVE AND LEGAL OPERATIONS

International Operations

32. Border Security

Our operating companies voluntarily participate in C-TPAT in cooperation with Customs. C-TPAT was established to enhance joint efforts by Customs and participants to develop a more secure border by focusing on the physical security of production, transportation and importation in the supply chain. We are required to cooperate fully with Customs and other government agencies participating in C-TPAT to deter smugglers from using our employees or equipment to transport contraband. This cooperation includes, but is not limited to, ensuring all bills of lading and other cargo documentation are accurate and complete, and reporting suspicious shippers, shipping practices, and anomalies in shipping documentation.

33. Anti-Corruption and Bribery

The FCPA prohibits bribery of foreign government officials and is aggressively enforced by the DOJ and SEC. Other countries in which the Company does business have similar laws, such as Canada's Corruption of Foreign Public Officials Act, Mexico's Federal Law Against Corruption in Public Procurement, and the Bribery Act of the United Kingdom. There are a number of other U.S. and state laws that prohibit and criminalize bribery of domestic government officials and commercial bribery.

We prohibit all forms of bribery and corruption, whether covered by the FCPA or any other anti-corruption laws. These include:

- Offering, promising or paying a bribe or anything of value to a Non-U.S. Government Official for the purpose of obtaining or retaining business or gaining an unfair advantage
- Offering, promising or paying a bribe or anything of value to a Non-U.S. Government Official's family member, or employing a family member as an employee or contractor
- Making payments to charities that are either favored by Non-U.S. Government Officials or are conduits of payments to them
- Bribing officials of commercial organizations, such as competitors or potential Customers
- Soliciting or accepting a bribe
- Management collusion with or acquiescence in a bribe

The FCPA and other applicable anti-corruption laws are complex and the penalties for violating them are severe. These penalties are both civil and criminal, can include fines and imprisonment, and apply to both you and the Company. Violation of anti-corruption laws can also severely damage our reputation, stakeholder and lender confidence, and our relations with Customers and Business Partners. For guidance, you should consult our Foreign Corrupt Practices Act Policy.

34. Terrorist and Drug Trafficking Organizations

U.S. law prohibits us from doing business with firms listed as organizations supporting terrorism or drug trafficking. Employees must refrain from any and all interactions with such groups and immediately disclose suspected violations by other employees.

35. Trade Controls

The transportation of foreign goods, or goods intended for export, is subject to U.S. government trade controls. For certain Sanctioned Countries the U.S. government has imposed a particular or complete ban on import or export activities. Although this is not a complete listing, trade control bans and restrictions cover:

- Exports or re-exports to a Sanctioned Country
- Imports or dealings with goods originating from a Sanctioned Country
- Assisting another company or person doing business in a Sanctioned Country
- New investments and other dealings in a Sanctioned Country or with designated individuals
- Transfer to a Sanctioned Country of restricted software, technical data or technology via email, download, service work, meetings or visits at our facilities
- Exports to a Sanctioned Country of articles or services designated or adaptable for military application

The list of prohibited countries and restrictions is subject to frequent change. Violating trade control laws and regulations can result in serious penalties, including fines, revocation of freight forwarding privileges and imprisonment. If your work involves the shipment of products to or from foreign Customers, you must stay current with these rules. We should seek guidance from the Legal Department before engaging in any activity that may involve a Sanctioned Country.

Canada has similar laws with respect to trade controls. You are also expected to abide by these laws. A failure to do so can result in discipline, up to and including termination.

36. Anti-Boycott Laws

U.S. law prohibits companies from complying with boycotts that are not sanctioned by our government, such as the Arab League boycott against Israel. Requests from third parties for boycott cooperation may be oral or written, and often appear in bid or proposal materials from countries that support a boycott. Often, these requests are not obvious. Even shipping instructions may include these requests. We are required by law to report requests for participation in an unsanctioned boycott or for information supportive of an unsanctioned boycott, even when we decline the request. If we receive a request to participate in an unsanctioned boycott, we must immediately contact the Legal Department. Merely receiving the request triggers an obligation for the Company to report this incident to authorities.

37. International Labor and Employment Laws

As good corporate citizens, we uphold human rights in the communities where we live and work. This means we comply with all applicable labor and employment laws in our locations, including those regulating working hours, workers' rights, slavery, child labor and wages and benefits. If you know or suspect that we are violating employee rights or international labor laws, you must report this immediately to the Legal Department.

Interactions with our Government

38. Anti-Kickback

Business Gifts and Entertainment for representatives of government agencies are controlled by strict laws and regulations that you must be familiar with and obey if you have any dealings with them. We may not give anything of value to any federal, state, local or foreign government employee without the approval of the Legal Department.

We must never provide any sort of gifts, favors or kickbacks to induce a government or commercial Customer to purchase our services. Similarly, you must never solicit or accept a kickback.

39. Working with Government Agencies

If your work involves government agencies or officials, you must be aware of, and comply with, unique laws and regulations governing your actions. Conduct that is acceptable in the private sector may result in harsh consequences such as fines, penalties, debarment, suspension from competing for government contracts, and even criminal penalties.

40. Political Activities and Contributions

Holding Public Office. We encourage each of our Employees and Representatives to participate in the political process, but if you decide to run for public office, you must do so as an individual and not as a representative of the Company. We recognize the obligation of officeholders to represent their constituencies and will not interfere with your duties as a public servant. But you must avoid conflicts between your duties as our employee and your responsibilities to the public. You must also be mindful of federal, state and local laws, regulations and court decisions governing the relationship between public office holders and private enterprise. If you have any questions or concerns in this area, you should consult the Legal Department.

Campaign Contributions. We are prohibited as a corporation from contributing to official federal campaigns, although we are permitted to contribute to independent nonprofit issues groups. We are also permitted to establish a PAC that may contribute to political campaigns. The Yellow Corporation PAC has been in existence since 1978 and solicits voluntary contributions from eligible employees for contribution to federal election campaigns. *No individual is under any obligation to contribute to the PAC, and no failure to do so will be considered in evaluating anyone's performance or advancement.* The PAC may still be prohibited from contributing to state and local campaigns. If you have questions about this issue, please contact the Legal Department.

Foreign Politics. U.S. and foreign laws may prohibit us from making contributions to politicians or political parties outside the U.S., and the FCPA prohibits bribery of foreign political candidates and parties.

Political Endorsements. We do not endorse political candidates or ballot initiatives unless otherwise determined by our CEO.

Lobbying Activities. Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member

or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action, including the drafting of regulations; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, you must notify the Legal Department before engaging in any activity on behalf of the Company that might be considered “lobbying” as described above.

You are expected to abide by local laws with respect to political activities and contributions.

Caring for People and the Environment

41. Human Trafficking

Human trafficking means the recruitment, harboring, transportation, provision, or obtaining of a person, through the use of force, fraud, or coercion for the purpose of exploitation. The Company recognizes its responsibility as a global corporate citizen to respect human rights and aid in the fight against human trafficking.

No worker, whether working directly for us or working for our contractors and vendors, shall be subject to any form of forced, compulsory, bonded, indentured, or prison labor. All workers including seasonal, temporary, or migrant workers shall enter into employment freely and employment terms and conditions shall be agreed to voluntarily, without deception or threat of penalty. Workers shall have the freedom to terminate their employment at any time without penalty, given notice of reasonable length. Workers shall not be charged any fees or costs for recruitment, directly or indirectly, in whole or in part, including costs associated with travel, processing official documents and work visas in both home and host countries.

The Company strictly prohibits its workers, suppliers, contractors, and subcontractors from using our equipment or facilities to transport unauthorized persons or to take any other act in support of human trafficking or any other forms of human rights abuses. All personnel are strongly urged to report any suspected instances of human trafficking.

42. Caring for the Environment

We are committed to not only complying with applicable environmental statutes and regulations in all countries where we operate, but also to continuously improving our environmental performance in our operations. We believe we have a duty to minimize the impact our operations have on the environment by using strategies based on valid data and sound science. We must assist in our environmental compliance and sustainability efforts.

HOW IT WORKS

43. Compliance Management

Compliance with this Code is everyone’s responsibility, and our Board has designated the Audit & Ethics Committee to oversee our compliance and ethics function. The Audit & Ethics

Committee has appointed our General Counsel as our Chief Compliance Officer. The General Counsel is assisted in that role by certain Assistant General Counsels, who act as Compliance Officers. The General Counsel will meet with the Audit & Ethics Committee from time to time to report on our Compliance and Ethics Program. Internal Audit will also meet with the Audit & Ethics Committee to discuss compliance risks and issues. Both will report potential violations to the Audit & Ethics Committee. The Audit & Ethics Committee may refer any such matter to the Board. Our General Counsel has authority and responsibility for investigating and disclosing any violations of law or regulation by our Employees and Representatives.

44. Managers

If you manage others, you must do more than simply follow this Code. You must also set an example through your words and actions. Managers must:

- Create a work environment that encourages compliance, open communication, and accountability
- Ensure that personnel reporting to them are familiar with the policies, laws and regulations applicable to their respective functions
- Assist employees with their compliance knowledge and the resources available to them in resolving questions and concerns
- Take appropriate corrective action for conduct in violation of this Code, Company policies or applicable laws or regulations
- If anyone reports a potential violation to you, you must immediately report it to a Compliance Officer

45. Penalties for Noncompliance

Failure to comply with this Code, Company policies or applicable laws and regulations may result in disciplinary action, up to and including immediate termination. Directors who violate this Code are subject to discipline by the Board, to the extent permitted by our Certificate of Incorporation and Bylaws.

If any person violates the law, he or she may also be subject to civil and/or criminal penalties. Where criminal violations are suspected, the Company may refer them to appropriate law enforcement authorities.

Violations will be dealt with promptly and fairly in a manner that considers the seriousness of the violations and any actions or decisions made in connection with the violations.

Unfamiliarity with this Code is no defense. Each of us is on notice of the requirements and prohibitions in this Code and are subject to disciplinary action if any of us violates them, whether or not the violator read the Code.

46. Reporting Actual or Potential Violations by Others

This Code can only be effective when it is followed and enforced, and open communication is the best tool we have to accomplish these goals. If you become aware of, or suspect, any violation of this Code, Company policies or applicable law or regulations, we strongly urge you to report it immediately. Your report will be kept confidential to the extent possible, consistent with our Company governance and legal obligations. In addition, employees may exercise their legal right or duty to report possible violations of law to the appropriate governmental authorities at any time.

If you become aware of, or suspect that a violation has occurred:

- You should initially share questions, concerns, suggestions or complaints with your supervisor. Your supervisor will often be in the best position to address your concerns. It is your supervisor's responsibility to help solve the problem.
- If for some reason you do not feel comfortable discussing the matter with your Supervisor, or your complaint is about your Supervisor, then you should report the matter on EthicsPoint, which is a third party we use for asking anonymous questions and reporting suspicions and complaints of possible violations. Here is the contact information:
 - By telephone at 1.866.292.4712 (toll free); or
 - Electronically via the EthicsPoint portal at EthicsPoint.com or through the Ethics website on our intranet

You are not required to identify yourself when you report concerns to EthicsPoint. If you wish to remain anonymous, do not identify yourself and simply request anonymity. EthicsPoint will provide a code that you may use to send and receive messages concerning your question or complaint.

If you manage others and someone has reported a possible violation to you, you are obligated to immediately refer any reported violation to a Compliance Officer.

We will investigate reported allegations as appropriate in a timely manner. We follow our internal procedures in protecting the confidentiality of those raising complaints while reporting investigation results to specific individuals with a need to know. Certain kinds of complaints and investigation results may trigger obligations to report to our Board and/or government agencies or other law enforcement.

As we discuss in the Non-Retaliation section, we will not tolerate retaliation against Employees and Representatives who report suspected misconduct or raise concerns in good faith or who cooperate in an investigation in good faith.

47. Self-Reporting

Sometimes violations of the Code, policies, laws or regulations happen inadvertently. If you believe you may have violated any law, regulation or this Code, you must:

- Immediately report the incident to a Compliance Officer
- Preserve and deliver to a Compliance Officer all written and electronic records, notes, memoranda, emails, and other materials applicable to the incident
- Cooperate fully with any investigation

If you do this, it will be considered when determining appropriate disciplinary action, if any. If you fail to self-report a violation; attempt to avoid detection; conceal, destroy or alter records or other evidence; provide false or misleading information; or fail to cooperate with an internal or external investigation, it could result in much more significant disciplinary action, up to and including immediate termination of employment.

48. Waivers

We may deem a waiver of certain provisions of this Code appropriate under some circumstances. If you believe a waiver may be appropriate, you should initially discuss it with the Legal Department.

Waivers for directors and executive officers may be made only by the Board or a Board committee. Any director seeking a waiver for himself or herself must recuse himself or herself from any such decision. Any waiver for a director or executive officer, and the reasons for it, will be publicly disclosed in accordance with SEC rules.

49. Education and Training

Training and educational resources for our employees on applicable laws, regulations and this Code will be available on our internal website. Specialized training for persons directly involved in various functions will also be provided by Human Resources and the legal department.

50. Guidance

In the event any of us needs guidance on the meaning of any provisions in this Code, depending on the nature of the question, we should contact our immediate supervisors, managers, or applicable Compliance Officer.

51. Audits and Investigations

Altering, shredding or destroying written or electronic documents, emails, records or information storage devices that are relevant to any violation of law, regulation or this Code, or any pending, threatened or anticipated government investigation, internal investigation, internal or external audit, regulatory proceeding or lawsuit, is strictly prohibited. We must cooperate fully with any authorized internal or external audit or investigation by us or our internal or external auditors, inside or outside counsel, government or law enforcement officials, regulators or courts. We must not make any false or misleading statements, provide any false or misleading information, alter, conceal or withhold records or information, or otherwise engage in misleading conduct in connection with any such audit or investigation.

52. Non-Retaliation

Each of us has the right and obligation to report violations of this Code or applicable laws and regulations, as well as any concerns about our accounting, auditing or financial reporting. If we raise concerns or provide information in good faith, we should feel assured that we will not suffer any adverse consequences as a result and that our concerns will be appropriately received, considered and investigated. The Company will not authorize or permit harassment, retaliation, discipline or adverse employment consequences against any employee for reporting in good faith an actual, perceived or potential breach of law, regulation or this Code or for cooperating with an authorized investigation or audit by providing information or assistance in good faith.

If you believe you have been retaliated against for reporting violations of this Code, you should immediately notify Human Resources. Disciplinary action, up to and including immediate termination of employment or other business relationship will be taken against any Employee or Representative who retaliates against a person reporting a violation or suspicion in good faith or cooperating in an authorized investigation or audit. In addition, it may be a criminal offense for us or any person acting on our behalf or otherwise in a position of authority to take or threaten any action to prevent an employee from reporting a potential violation of law, regulation or this Code, or to retaliate against an employee who makes such a report.

If you make a complaint, you must be acting in good faith and have reasonable grounds to believe the information you report indicates a potential violation. *Good faith* means you have made a genuine attempt to provide honest and accurate information, even if you are later proved wrong. Allegations determined to have been made maliciously, or with knowledge they are false, will be treated with appropriate disciplinary action up to and including immediate termination of employment.

An electronic version of the Code of Business Conduct can be found on the Company's website at Investors.MyYellow.com, by clicking on "Governance", selecting "Documents and Charters" and then "Code of Business Conduct."

If there are any differences between the printed version and the one online, use the one online, which will be the most recent.

GLOSSARY

“American Trucking Association” is a leading advocate for the trucking industry through a federation of state associations, affiliated conferences and individual members that is committed to developing and advocating policies helpful to the trucking industry.

“Audit & Ethics Committee” means the Audit & Ethics Committee of the Board of Directors of the Company.

“Board” means the Company’s Board of Directors.

“Business Gift” is a present, gift or benefit that the recipient does not pay fair market value for. A Business Gift may be tangible, or it may be intangible, such as travel, event tickets, prizes, honoraria, discounts, or use of a donor’s time, materials, facilities or equipment.

“Business Partner” means a joint venture partner, contractor, consultant, representative or other party with which the Company does or proposes to do business.

“Code” means this Code of Business Conduct.

“Company” means Yellow Corporation, including its subsidiaries and affiliates.

“Confidential Information” includes, among other things.

- Nonpublic information about us, our business, financial condition or results, bidding, pricing, costs, network capacity, business methods, technology, plans, proposals, strategies, negotiations, contractual relationships, or future prospects;
- Nonpublic information about potential acquisitions or dispositions, major financings and other transactions, or contract negotiations, including collective bargaining agreements;
- Nonpublic projections of future performance;
- Nonpublic information about Customers, suppliers, Business Partners or Transaction Parties;
- Nonpublic information that might be useful to competitors or harmful to us or our Customers if disclosed; and
- Any other information marked or identified as confidential.

“Copyright Clearance Center” is an organization whose announced mission is to make it easy for people to get, use and share content worldwide, while protecting the interests of creators, publishers and other copyright holders.

“C-TPAT” means the Customs Trade Partnership Against Terrorism Agreement.

“Customer” means any existing or potential customer (that may purchase or obtain goods or services from the Company).

“Customs” means the United States Customs and Border Patrol. “DOJ” means the United States Department of Justice.

“Employees and Representatives” means our directors, officers, employees, representatives, agents, contractors, consultants, joint ventures and anyone acting on our behalf.

“Entertainment” is hospitality or events that both you and your guest or host attend, such as meals, drinks, sporting events or concerns.

“EthicsPoint” is a third-party platform for asking questions and reporting complaints or possible violations.

“Family Member” means any person related to you by blood, marriage or adoption; any step-child, step-parent or step-sibling; any person (other than a tenant or employee) who shares the same household as you; and any other person whose familial or other relationship with you is sufficiently close, in the judgment of our General Counsel, that it could potentially affect your objectivity about that person in the workplace or potentially create a perception of favoritism toward that person.

“FCPA” means the United States Foreign Corrupt Practices Act. “GAAP” means U.S. general accepted accounting principles. “GSEs” means government sponsored organizations.

“Non-U.S. Government Official” includes officials of foreign governments or government agencies, candidates for non-U.S. political office, officials or employees of non-U.S. political parties, officials or employees of public international organizations (such as the United Nations or World Bank), and officials or employees of GSEs, such as state-supported manufacturers or transportation companies.

“PAC” means a segregated fund, or Political Action Committee.

“Proprietary Information” means such things as computer software, information network configurations, logistical network capabilities, Customer lists, business or marketing intelligence, data and analyses, trade secrets, business methods, know-how and other intellectual property.

“Sanctioned Countries” currently includes Burma (*Myanmar*), Cuba, Iran, Sudan, Syria and others. “SEC” means the United States Securities and Exchange Commission.

“SEC Regulation FD” means Regulation Fair Disclosure (*FD*), a regulation issued by the SEC that mandates that all publicly traded companies must disclose material information to all investors at the same time.

“Transaction Party” means a party engaged in negotiations or discussions with the Company about potential transactions, such as acquisitions or mergers.

Applies To

Yellow Corporation, its subsidiaries and affiliates

Maintained By

Legal Department

Approved By

Leah K. Dawson
Executive Vice President, General Counsel and Secretary