

CNF INC.
ANNUAL MEETING OF SHAREHOLDERS

HOTEL DU PONT, KNOWLES ROOM
Wilmington, Delaware

Tuesday, April 18, 2006
9:00 a.m.

BEFORE:

W. KEITH KENNEDY, JR.
DOUGLAS W. STOTLAR
JENNIFER W. PILEGGI.

BY TELEPHONE:

JOHN J. ANTON
MARGARET G. GILL
HENRY H. MAUZ, JR.
MICHAEL J. MURRAY
JOHN C. POPE
ROBERT D. ROGERS
WILLIAM J. SCHROEDER
DOUGLAS W. STOTLAR
ROBERT P. WAYMAN
CHELSEA C. WHITE, III

MR. KENNEDY: Good morning everyone. I am Keith Kennedy, Chairman of the Board of CNF and I'll be chairing this meeting.

In order to insure that the business of the meeting proceeds in an orderly fashion and the shareholders who wish to speak will have a fair opportunity to do so, there will be a designated question and comment period which will take place after all agenda items have been presented, but before the polls are open for voting.

The meeting will be conducted in accordance with the rules of conduct that were on each of the seats as you came into the room.

Sitting at the table to my right is Mr. Doug Stotlar, President and Chief Executive officer. And Jennifer Pileggi, Senior Vice President General Counsel and Corporate Secretary.

Also attending this meeting electronically by telephone conference are several members of our Board of Directors. And Ms. Pileggi, would you read off the directors attending and then report on the formalities of

the meeting.

MS. PILEGGI: Yes, I will.

Attending by telephone are the following directors: Hank Mauz, Bob Wayman, Bob Rogers, Chip White, Jack Anton, Bill Schroeder, Jack Pope, Mike Murray and Peter Stott.

I would now like to introduce Steven Myers of the Bank of New York, who has been appointed by the Board of Directors as inspector of election for this meeting.

We have received affidavits that proper notice of the meeting was mailed commencing March 20, 2006, to every shareholder who is a holder of record at the close of business on March 1st.

MR. KENNEDY: Thank you. Based upon the proxies received to date a quorum is present and the meeting will proceed.

MS. PILEGGI: Who just joined?

MS. GILL: Margaret Gill.

MR. KENNEDY: Thank you, Margaret.

The items on the agenda are: Number 1, The election of five Class III Directors. Number 2, the amendment of the company's certificate of

incorporation to change the name of the company from CNF, Inc., to Con-way Inc.

Number 3, the approval of the 2006 equity and incentive plan. And Number 4, the ratification of the appointment of auditors.

The question and comment period will follow the presentation of these agenda items. And following the question and comment period there will be voting.

Mr. Landers of KPMG, raise your hand. Chuck is present at the meeting today along with Mr. Russ Crawford and they are available to answer any appropriate questions from shareowners.

We will now proceed with the formal business of the meeting. Again, I remind you to hold your questions and comments until the agenda has been presented.

The first item of business on the agenda is for the election of five Class III Directors for a three year term to serve until the 2009 annual meeting and until their successors are elected and qualify.

The secretary has advised that under

the company's bylaws the only persons who have been nominated are those nominees listed in the company's proxy statement. Ms. Gill, Admiral Mauz and Messrs. Corbin, Jaunich and Wayman. I therefore declare the nominations for directors are closed.

The second item of business on the agenda is the amendment of the company's certificate of incorporation in order to change the name of the company from CNF, Inc., to Con-way Inc.

Your Board of Directors has approved the amendment to the certificate of incorporation. Subject to shareowner approval and unanimously recommends a vote for approval of the amendment.

Third item of business on the agenda is approval of the company's 2006 equity and incentive plan. Your Board has approved the plan subject to shareowner approval, and unanimously recommends a vote for the proposal of the plan.

The fourth item of business on the agenda is ratification of the appointment of independent auditors to examine and report on the

financial statements of the company for the year 2006.

The audit committee of the Board of Directors has reappointed KPMG. And it is the Board's unanimous recommendation that the reappointment be ratified.

We will now proceed to the question and comment period. At this point I would like to ask if any shareowner has a question? Mr. Diehl.

Okay, in order to insure fair treatment to all shareowners our meeting will provide that questions or comments shall be limited to two minutes for each speaker.

When you are recognized please step up to the microphone. We ask that until you are recognized you remain seated. We want to avoid a long line at the microphone.

Before you ask you question or make your remarks, please state your name and whether you are a shareholder or a proxy for a shareowner. The floor is now open for your questions and comments. Jim

MR. DIEHL: Thank you, Doctor.
James Diehl, stockholder. And I just have one

question. The company maintains that the transcripts of these stockholder meetings are not made available to stockholders which in of itself is somewhat ironic.

Do you see or can you explain why when other companies post their meeting transcripts written or audio Web-cast on the Web sites, why other company still maintains that they will not provide stockholders copies of the transcripts of what takes place at the stockholders' meetings?

MR. KENNEDY: I'm going to refer that question to Jennifer Pileggi.

MS. PILEGGI: We maintain that that is an internal company record of an internal company document and we don't share it externally.

MR. DIEHL: But the fact that it's a stockholders' meeting and most stockholders don't come to these. And to provide more transparency doesn't it appear that it would be useful to stockholders that don't come? At least they can hear or read what took place at these meetings? There is no merit in that?

MR. KENNEDY: I won't say there is no merit. What we will do, Jim, is let us take it back to the Board and take a look at that question. I think you raised a valid point and I would like to have a chance for the Board to give us their opinion on it at a board meeting.

MR. DIEHL: Thank you.

MR. KENNEDY: Thank you. Are there any other questions? All right, no questions. Okay. We will now proceed to the voting on the agenda items. The polls are now open. Is there anyone present who would like to vote by ballot, and if so raise your hand.

Okay. There have been no requests so all proxies and ballots have been turned over to the Bank of New York as inspectors of election. If you've previously voted by proxy and do not wish to change your vote, you don't have to submit a ballot.

Okay. We don't have any ballots so I will further declare the polls closed.

MS. PILEGGI: Good morning. Who joined?

MR. JAUNICH: Bob Jaunich.

MR. KENNEDY: We have just declared the polls closed, Bob. And now Ms. Pileggi could you report on the voting.

MR. JAUNICH: I'm sorry I'm late. I had a transposed number. I had 4956 instead of the 4596.

MS. PILEGGI: That's fine, Bob. Based on the current tally the company's shareholders have voted to elect the five nominated directors. To approve the amendment to the company's certificate of incorporation.

To approve the 2006 equity and incentive plan, and to ratify the appointment of KPMG as the company's auditors.

MR. KENNEDY: Okay. This concludes the meeting. And I now declare that the annual shareowners' meeting of Con-way Inc., is adjourned.

Thank you all for attending.

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(Meeting concluded at 9:10 a.m.)

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