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CON-WAY INC.

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ANNUAL MEETING OF SHAREHOLDERS

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8:26 A.M., TUESDAY, MAY 18, 2010

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GRAND SALON

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HOTEL SOFITEL

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REDWOOD CITY, CALIFORNIA

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JANE H. STULLER,

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CSR NO. 7223, RPR

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1 REDWOOD CITY, CALIFORNIA, TUESDAY, MAY 18, 2010

2 8:26 A.M.

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6 MR. KENNEDY: Good morning, ladies and
7 gentlemen. I'm Keith Kennedy, Chairman of the Board of
8 Con-way, and I will be chairing this meeting. In order
9 to ensure the business of the meeting proceeds in an orderly
10 fashion, and the shareholders who wish to speak may have a fair
11 opportunity to do so, there will be a designated question and
12 comment period which will take place after both agenda items
13 have been presented and before the polls are open for voting.

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15 The meeting will be conducted in accordance with the Rules
16 of Conduct that each of you have received. Many of the
17 faces are familiar, but we have a couple of new faces
18 this year, so you can find those rules on your chair.

19 Sitting at the table to my right is Doug
20 Stotlar, our president and chief executive officer.
21 Next is Jennifer Pileggi, executive vice
22 president, general counsel and corporate secretary. And
23 last, but not least, is Steve Bruffett, executive vice
24 president and chief financial officer.

25 Also attending this meeting electronically by

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1 telephonic conference call are members of our Board.

2 And, Jennifer, could you inform the meeting who
3 is present?

4 MS. PILEGGI: Sure. We have Bill Corbin, Bob
5 Jaunich, Mike Murray, Jack Pope, Bill Schroeder, Peter
6 Stott, Chip White.

7 MR. KENNEDY: As well as, myself.

8 MS. PILEGGI: Correct.

9 MR. KENNEDY: Ms. Pileggi will now report on
10 some formalities of the meeting.

11 MS. PILEGGI: I would like to introduce Steven
12 Myers of BNY Mellon Shareholder Services who has been
13 appointed by the Board of Directors as inspector of
14 election for this meeting. We have received affidavits
15 that proper notice of the meeting was mailed commencing
16 April 12th, 2010 to every shareholder who is a holder of
17 record at the close of business on March 29th.

18 MR. KENNEDY: Based on the proxies received
19 today, a quorum is present and the meeting will proceed.

20 The items on the agenda are, first, the
21 election of seven directors; and second, ratification of
22 the appointment of auditors.

23 Question-and-comment period will follow the
24 presentation of these agenda items. And then following
25 the question-and-comment period, there will be voting on

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1 both agenda items.

2 Mr. Randal Lund of KPMG LLP is present at the
3 meeting.

4 And, Randy, could I ask you to stand.

5 And he is available to respond to any
6 appropriate questions from shareholders.

7 We will now proceed with the formal business of
8 the meeting. Again, I remind you to hold any questions
9 until the agenda items have been presented.

10

11 The first item of business on the agenda is the
12 election of seven directors for a one-year term to serve
13 until the 2011 annual meeting and until the successors
14 are elected and qualify.

15 The secretary has advised that under the
16 company's bylaws, the only persons who have been
17 properly nominated are those nominees listed in the
18 company's proxy statement: Messrs. Anton, Corbin,
19 Jaunich, Kennedy, Pope, Stotlar and Stott. I,
20 therefore, declare the nominations for directors are
21 closed.

22 The second item of business on the agenda is
23 ratification of the appointment of independent auditors
24 to examine and report on the financial statements for
25 the company for the year 2010. The audit committee of

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1 the Board of Directors has reappointed KPMG. It is the
2 board's recommendations that the shareholders vote for
3 the election of the board's seven director nominees and
4 for the ratification of the appointment of KPMG.

5 We will now proceed to the question-and-comment
6 period. In order to ensure fair treatment of all share
7 owners, our meeting rules provide that questions or
8 comments will be limited to two minutes for each
9 speaker.

10 When you are recognized to speak, please step
11 to the microphone. We ask that until you are
12 recognized, you remain seated. Before you ask your
13 questions or make your remarks, please state your name
14 and whether you are a shareowner or a proxy for a
15 shareowner.

16 The floor is now open. Could I see a show of
17 hands of who would like to speak?

18 Jim. Jim Diehl is recognized.

19 And, Jim, before you start, I'd like to just
20 say a few words.

21 MR. DIEHL: Sure.

22 MR. KENNEDY: For many years, you have actively
23 pursued a number of personal grievances against the
24 company and certain of its current and former officers.
25 You've sent us many letters, asked us many questions

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1 regarding your grievances at the annual shareholder
2 meetings. Your grievances do include the termination of
3 your employment by the company in 2001, past
4 investigations by the audit committee and the Board of
5 Directors of your complaints against a former general
6 counsel, the former general counsel's severance
7 agreement, and various statements that both Ms. Pileggi
8 and I have made in response to your questions at
9 previous annual meetings. We have gone over this in
10 great detail.

11 Last month you sent letters to Mr. Stotlar and
12 Ms. Pileggi again raising many of the same issues and
13 stating you had 22 questions you would like the company
14 to answer. Your recent letters were reviewed by our
15 overwhelmingly independent Board of Directors.

16 At the board's request Ms. Pileggi informed you
17 that after many years of responding to the same or
18 similar questions, we have concluded no productive
19 purpose is served by further engaging in discussions
20 with you on those topics.

21 Therefore, as Ms. Pileggi informed you, we will
22 no longer entertain or respond to your questions which
23 in any way relate to the grievances you have raised many
24 times and to which we have responded repeatedly.

25 If you have questions relating to the company's

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1 business or other matters unrelated to your grievances,
2 you will have an opportunity in a moment to ask them.

3 Finally, you ended your recent letter to
4 Mr. Stotlar with an implied threat that if we did not
5 engage in settlement discussions with you before today's
6 annual meeting, you would, quote, "take a new course of
7 action," unquote. You were not explicit.

8 You also indicated you were seeking, quote,
9 "just remedy," unquote. Perhaps you could start by
10 telling everyone what it is you want the company to do
11 for you and describe your intended new course of action.

12 Jim.

13 MR. DIEHL: Well, let me start -- before I ask
14 my questions, respond to that. I find it very
15 disturbing, troubling, that as you announced that I can
16 no longer discuss these issues at this meeting and take
17 five minutes to outline your position, and now I am not
18 permitted to discuss anything about this. I find that
19 troubling.

20 MR. KENNEDY: I understand you find it
21 troubling, but we've been over and over this the --

22 MR. DIEHL: No. I'm talking about the
23 five-minute dissertation you just had outlining our
24 history, but you don't want me to discuss anything about
25 it, but make your -- your five minutes of point. I find

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1 that disturbing.

2 MR. KENNEDY: Okay.

3 MR. DIEHL: As far as -- there's no threats
4 implied; and as I told Doug before the meeting, I feel
5 this is -- this has not been handled and I'm just --
6 decided this is going to take another route.

7 I've offered to sit down and work this out.
8 You chose not to do that. And you chose also not to
9 respond to the many questions that I submitted to you.
10 You do respond in writing. The letters come back, but
11 the answers are not provided.

12 Now, I'll go ahead with my questions, if you
13 don't mind.

14 MR. KENNEDY: Okay.

15 MR. DIEHL: As you know, my name is Jim Diehl.
16 I'm a Con-way shareholder. This is the seventh
17 consecutive annual shareholder meeting that I've
18 attended. I have two questions this morning. And that
19 time period and until 2009, I have been the only
20 shareholder that has attended and submitted questions
21 during the question/comment period. During the '09
22 meeting, one additional shareholder spoke.

23 During the 2009 meeting, you asked me to sit
24 down before I could follow up on two specific statements
25 that you made in order to give other shareholders a

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1 chance to ask questions.

2 The second individual, a long-time shareholder
3 provided his comments. The shareholder meetings
4 typically last between eight and ten minutes, or
5 slightly that long. The 2009 lasted 16 minutes.

6 During the recent meetings that I've
7 participated in, we were all shares -- slightly
8 disheveled when you announced the rules regarding the
9 length of time attending shareholders could speak.

10 Since I was the only shareholder that attended,
11 it was no longer humorous during the 2009 meeting
12 when I asked -- I was asked to sit down presenting my
13 follow-up questions. As you know, Jennifer Pileggi, as
14 you mentioned, has since informed me that neither she or
15 anyone with the company would respond to questions that
16 we have discussed.

17 That said, why is it that the company's policy
18 is so restrictive that it limits the time that
19 shareholders are permitted to speak their questions when
20 so few attend and speak and what authority for our
21 meeting that's held but once a year be unacceptable to
22 you and the company?

23 MR. KENNEDY: The rule is in place so that if
24 people do show up, they have the chance to ask
25 questions. We also have the rule in place so that the

1 questions tend to be focused and are on the topic. I
2 have been in shareholder meetings in the past where
3 people read very long dissertations, and I think that
4 the setting of time limits so that people are focused
5 and stick to the point is an important part of having a
6 meeting that proceeds in normal fashion.

7 As you mentioned, you've written us several
8 long proposals of letters. You've attached lots of data
9 and we did respond to those letters in that format. So
10 it's not like we have not been corresponding with you or
11 answering your questions.

12 MR. DIEHL: That's not an accurate statement.
13 We've got the letters. Ms. Pileggi responds to every
14 letter, but she doesn't provide answers to the questions
15 that I had submitted.

16 MR. KENNEDY: Well, perhaps we're both in the
17 same situation since you didn't respond to the two
18 questions I asked you. But I don't think this is going
19 to get us anyplace, Jim.

20 MR. DIEHL: I agree.

21 MR. KENNEDY: As we've said, we would be very
22 happy to take new questions, new items you would like to
23 bring up.

24 MR. DIEHL: My second question. Mr. Lund, how
25 many -- how many withheld votes would it take to prevent

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1 the named directors from being elected?

2 MR. LUND: That's not a question that I would
3 be in a position to answer at this point in time. I
4 don't deal with the legal issues, only the accounting
5 issues.

6 MR. KENNEDY: I will turn to Ms. Pileggi to
7 answer that question.

8 MS. PILEGGI: And, Dan Stoller, are you on the
9 line.

10 MR. STOLLER: I am, I couldn't hear the
11 question. If you would repeat it, Jennifer.

12 MS. PILEGGI: Sure. And I can answer it as
13 well. The question is: How many withhold votes would
14 it take for the named directors up for nomination to not
15 be elected. And because we have a system of plurality
16 voting, they would be reelected with one --

17 MR. STOLLER: The number of withhold votes
18 would not be relevant to the election of directors. The
19 directors receiving -- if there are seven nominees and
20 seven board seats, all will be elected.

21 MR. KENNEDY: Okay. That answers his question.

22 MR. DIEHL: The key in the 2010 proxy material that
23 the company provided to its employees, current and former,
24 and other participants in Con-way's 401K plans, a message
25 from Jennifer Pileggi stated, I quote, "The exercise

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1 of voting rights is a very important
2 feature of the plan because it allows
3 plan participants to participate
4 directly in the affairs of the Company."
5 In fact, that's quite disingenuous, and
6 actually the opposite is true. No matter if they
7 participate or not, it has no bearing whatsoever in the
8 election of the directors.

9 Is that not true?

10 MR. KENNEDY: Now, because you used the word
11 "withhold," you can also vote against. There are three
12 ways you can vote for, against or withhold.

13 MR. DIEHL: And no matter what if everyone
14 withholds except for you, and you cast your votes for,
15 the nominees will be elected. Is that not right?

16 MS. PILEGGI: Under Delaware that is correct.

17 MR. KENNEDY: That is correct. Plus, people
18 can vote for or against.

19 MR. STOLLER: This is Dan Stoller. I believe
20 on your -- on your card and under the parameters of
21 voting rules there is shareholders voting for and
22 withhold on directors. On other agenda items you can
23 vote for, against or abstain, all of which is what
24 Delaware law provides for.

25 MR. KENNEDY: Okay. I stand corrected, Jim.

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1 You're correct.

2 MR. DIEHL: So the question is: Can you
3 explain how it is a very important feature and very
4 important for the employees, former and any other
5 holders of 401K plan to vote? Is it important or, in
6 fact, it has no bearing whatsoever?

7 MR. KENNEDY: I think it is always important to
8 exercise the right and it -- and choose to withhold that
9 also makes a statement.

10 MR. DIEHL: But has no bearing whatsoever?

11 MR. KENNEDY: Under Delaware law; you've had it
12 explained to you.

13 MR. DIEHL: Okay. Thank you very much.

14 MR. KENNEDY: Thank you, Jim.

15 Are there any other questions?

16 MR. EHRLICH: Are you going to give us an
17 update on 2010?

18 MR. KENNEDY: We have a small problem. Can I
19 ask you to step to the microphone so we can get that.
20 This is a new face for us.

21 MR. EHRLICH: My name is Shelton Ehrlich. I'm
22 a shareholder. I'm just wondering, if after the formal
23 meeting adjourns, you'll give us a brief update on the
24 -- on the company.

25 MR. KENNEDY: Well, we have two issues in that

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1 we have to always make our information available to
2 everyone. We have to avoid what's called a selective
3 disclosure.

4 MR. EHRLICH: I understand that.

5 MR. KENNEDY: So maybe I can ask Doug because
6 we just have offered additional shares on the market, so
7 we're quite current in what we've been saying. And I'd
8 ask Doug to take a couple of minutes and talk about what
9 you've been releasing as our current situation.

10 MR. STOTLAR: Sure. I will take a few minutes
11 after the meeting to share additional information with
12 you that I've already shared with other shareholders --

13 MR. EHRLICH: Okay.

14 MR. STOTLAR: -- in other -- in other forums.
15 But we are pleased to see that there is positive
16 direction and volume. That both the truck load company
17 and -- from a demand standpoint, and we're also pleased
18 to see tonnage globals are improving this year. So it
19 appears that we're improving environment with a, quote,
20 "we've been working on and expect to see a V-shaped type
21 of economic recovery, so I'll share more with you after
22 the meeting."

23 MR. EHRLICH: Thank you.

24 MR. KENNEDY: All right. Thank you, Doug.

25 Okay. We will now proceed to the voting on the

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1 agenda items. The polls are now open. Is there anyone
2 present who would like to vote by ballot? If so, raise
3 your hand.

4 Seeing no hands, I'll say that all proxies and
5 ballots received to date have been turned over to BNY
6 Mellon Shareowner Services as inspector of election.

7 If you have previously voted and you wish to
8 change -- and do not wish to change your vote, you
9 should not submit a ballot.

10 Okay. Since we have no one with ballots, we
11 will skip ahead and say there are no proxies or ballots, I
12 declare the polls closed on each of the matters voted
13 on. Ms. Pileggi will now report on the results of the
14 voting on the two agenda items.

15 MS. PILEGGI: Based on the current tally, the
16 company shareholders have voted to elect the seven
17 nominated directors and to ratify the appointment of
18 KPMG as the company's auditors.

19 MR. KENNEDY: Okay. This concludes the
20 meeting. I declare this meeting adjourned and I thank
21 everyone for attending.

22 (Time: 8:51 a.m.)

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