

**CODE  
OF  
BUSINESS ETHICS**

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*Con-way*<sup>®</sup>



March 2008

Dear Fellow Employee:

It is very important that our business be conducted in accordance with high ethical standards. In this way, we can maintain our good reputation and the trust and confidence of the public, those with whom we do business, and especially our shareholders and fellow employees.

The Code of Business Ethics embodies guidelines to apply in your day-to-day business dealings on behalf of the company. It has been prepared by our General Counsel under my direction as a general guide on ethical business conduct.

To emphasize its importance, the Code of Business Ethics has been approved by senior management. We must each take personal responsibility for reading the Code carefully and ensuring that our individual actions and business relationships follow the letter and spirit of the Code.

Standards and guidelines, no matter how comprehensive, cannot anticipate every situation. If at any time you need clarification about how the Code of Business Ethics applies to specific situations or if you are in doubt about the best course of action in a particular situation, we encourage you to discuss your concerns with your supervisor or the other resources identified in this Code. You should also report any actual or potential violations of the Code to your supervisor, the legal department, Con-way's Chief Compliance Officer, or the Con-way Ethics Line. We at Con-way are committed to providing the best and most competitive service to our customers. Adherence to the policies set forth in the Code will help us to achieve that goal.

Sincerely,

A handwritten signature in black ink, appearing to read "Ray Stiller".

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# INTRODUCTION

## Purpose of the Code

Con-way Inc. has built its reputation and success upon honesty, integrity and fairness in working with its customers, suppliers, and competitors. An ethical company is built upon the integrity of each and every employee of that company. To that end, the company has adopted and disseminated this Code of Business Ethics to provide guidelines for conduct expected of each employee. In many instances, the policies referenced in this Code may go beyond the requirements of the law.

## Corporate Ethics Policy

The Code guidelines are general standards of conduct that the company requires of its employees. Reduced to their core, all employees and representatives of the company are responsible for helping Con-way maintain its good reputation and the trust and confidence of its shareholders, its employees, the public and those with whom the company does business. **Thus, while it is the responsibility of managers to lead by example and to assure that their subordinates know and understand what is expected, it is the responsibility of each and every employee to conduct themselves in an ethical manner. This requires that you conduct the company's business in accordance with all applicable laws and regulations and in accordance with high standards of business conduct.** No one, regardless of position, is ever authorized to direct another employee to engage in illegal or unethical conduct; therefore, no employee may ever justify any such conduct by claiming it was ordered by a superior.

The company recognizes that the guidelines contained in this Code are extensive and that some of them may have little or no bearing on the conduct, activities, or relationships necessary for you to carry out your current duties and responsibilities. Nevertheless, we want all of our employees to be aware of the standards of conduct set forth in these guidelines. If you have questions regarding any of the policies discussed in this Code, if you are in doubt about the best course of action in a particular situation, or if you have any questions about whether any section of these guidelines pertains to your activities in performing the duties and responsibilities of your particular position with the company, you should discuss the matter with your immediate supervisor, the legal department, Con-way's Chief Compliance Officer or the other resources identified in this Code.

## **Administration and Enforcement**

Con-way's General Counsel has been appointed the company's Compliance Officer, and it is the Compliance Officer's responsibility to oversee compliance with the Code, including implementation and administration of the Code and the company's compliance program. Con-way's Chief Compliance Officer is responsible for interpreting the rules and guidelines contained in the Code with respect to specific situations involving ethical issues that may arise, investigating potential violations of the Code, and providing guidance to employees regarding the topics raised in the Code.

Subject to applicable law, failure to adhere to the rules and guidelines contained in this Code of Business Ethics, including failure to disclose any conflicts or other violations, or to seek an exception in advance, may result in discipline, up to and including termination of employment.

## **Seeking Guidance**

Every employee is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. This Code cannot provide definitive answers to all questions. If you are in doubt about the best course of action in a particular situation, you should seek guidance from your immediate supervisor, the legal department, Con-way's Chief Compliance Officer or the other resources identified in this Code.

## **Reporting Violations**

Employees should report to the company any situation in which they believe another employee of Con-way or any of its subsidiaries may not be adhering to the guidelines set forth in this Code, or any other situation in which they believe the guidelines or applicable laws or regulations are not being observed. Employees who know or suspect that improper activity is occurring should report it to their immediate supervisor, the legal department, Con-way's Chief Compliance Officer, the Con-way ethics e-mail box, or the Con-way Ethics Line.

The Con-way Ethics Line is a toll-free employee hotline telephone service that employees can use to report suspected violations of Company policy or the law. You may anonymously report suspected violations to the Con-way Ethics Line. The Con-way Ethics Line is available 24 hours a day, seven days a week. The Con-way ethics e-mail box is a confidential e-mail address that employees can use to report suspected ethics violations to the company's Compliance Department. The number for the Con-way Ethics Line and the Con-way ethics e-mail address can be found on the Company's Intranet or posted at your facility.

Any supervisor receiving a report of suspected wrongdoing should immediately notify the legal department or Con-way's Chief Compliance Officer. **Company policy strictly forbids retaliation against an employee for making a good faith report of suspected wrongdoing.** If you believe that you have been subject to retaliation for making a good faith report, you should report the matter to the legal department, Con-way's Chief Compliance Officer, the Con-way Ethics Line, or the Con-way Ethics e-mail box immediately.

### **Investigations of Suspected Violations**

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the company.

## **Reports Regarding Accounting Matters**

The company is committed to compliance with applicable securities laws, rules, and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters (“Accounting Matters”) promptly. Reports may be made to Con-way’s General Counsel or Chief Compliance Officer in person, by telephone or in writing, to the Con-way Ethics Line or Ethics e-mail box, discussed above, or the Compliance P.O. Box, discussed below. Reports may be made anonymously to the Con-way Ethics Line; in writing to the General Counsel or Chief Compliance Officer by inter-office or regular mail, or to the Compliance P.O. Box. All reports will be treated confidentially to the extent reasonably possible. **Company policy strictly forbids retaliation against an employee for making a good faith report regarding Accounting Matters.** If you believe that you have been subject to retaliation for making a good faith report, you should report the matter to Con-way’s General Counsel or Chief Compliance Officer, the Con-way Ethics Line or the Con-way Ethics e-mail box immediately.

The company has established and published on its website a Compliance P.O. Box for receiving complaints regarding Accounting Matters from employees and others. That mailing address is:

**Con-way Inc.  
P. O. Box 6852  
San Mateo, CA, 94403**

# CONFLICTS OF INTEREST

## General Statement

Employees are expected to devote their best efforts and attention to the full-time performance of their jobs and to make decisions that affect the company based on the company's best interests and independent of outside influences. You are expected to use good judgment, to adhere to high ethical standards, and to ethically handle any situations that create an **actual or potential** conflict between your personal interests and the interests of Con-way or any of its subsidiaries. A conflict of interest exists where your loyalties are divided between the company's interests and those of another, such as a competitor, supplier, or customer. Your obligation to conduct the company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest, which requires that you make full disclosure and seek approval in appropriate circumstances, as described more fully below. Employees who are unsure as to whether a certain transaction, activity, or relationship constitutes a conflict of interest should discuss it with their immediate supervisor, the legal department, or Con-way's Chief Compliance Officer.

While it is not feasible to describe all possible conflicts of interest that could develop, the following are some of the more common examples.

## Examples of Conflicts

1. *Financial Interest in Another Business.* Employees should not have a direct or indirect financial interest in a competitor of the company. Employees should not have a direct or indirect financial interest in a customer or supplier, or others with whom the company or any of its subsidiaries does business, without making full disclosure to and obtaining the prior written approval of the legal department or the Chief Compliance Officer. Ownership of less than one percent (1%) of the publicly traded stock of a corporation will not be considered a conflict, and therefore prior written approval is not required. Employees should never be in a position of making or influencing business decisions on behalf of the company that might affect their personal financial interests. If someone with whom an employee has a close relationship (for example, a family member) has a financial interest or personal relationship with a competitor, customer, consultant, supplier, or potential supplier, the employee must disclose this fact in writing to the legal department or Con-way's Chief Compliance Officer, and must abide by whatever conditions or restrictions may be put in place to protect the company's interests.

2. *Other Employment and Outside Activities.* Employees may not work for (whether in the capacity of an employee, contractor, consultant, agent or director) or receive compensation of any sort from, a competitor of the company or any of its subsidiaries, directly or indirectly, except as otherwise permitted by company policy. Employees should not engage in any activity (including self-employment) which may be competitive with or contrary to the interests of the company or any of its subsidiaries, or which reduces their efficiency in performing their duties at the company. Employees may not work for (whether in the capacity of an employee, contractor, consultant, agent or director) or receive compensation of any sort from, a customer or supplier of the company or any of its subsidiaries, or others with whom the company or any of its subsidiaries does business, without making full disclosure to and obtaining the prior written approval of the legal department or Con-way's Chief Compliance Officer. Such employees must abide by whatever conditions or restrictions may be put in place to protect the company's interests.
3. *Corporate Opportunities.* Employees owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. Business opportunities that you learn of as a result of or during your employment with the company belong to the company, if they are within the scope of the company's or any of its subsidiaries' existing or contemplated business, and should not be taken advantage of for personal gain unless prior written approval is received from the legal department or Con-way's Chief Compliance Officer. Employees who take advantage of corporate opportunities will be deemed to have violated this provision regardless of whether such conduct actually results in any personal gain to the employee. Employees also are obligated to inform the company of any business opportunity which they believe would be to the company's advantage, regardless of whether such opportunity is presently within the scope of the company's existing or contemplated business.
4. *Business Arrangements with the Company.* Without prior written approval from the legal department or Con-way's Chief Compliance Officer, employees may not participate in a joint venture, partnership or other business arrangement with the company.
5. *Misuse of Position.* Employees should not use their position at the company in a way or for the purpose of achieving any improper

personal gain, regardless of whether their conduct actually results in any personal gain. Employees should only be rewarded for their work at the company through the normal methods of salary, bonuses, benefits and other company-approved incentives.

6. *Related Party Transactions.* Employees should not conduct company business with related parties without the prior written approval of the legal department or Con-way's Chief Compliance Officer. Related parties are those with whom employees would not normally deal at arm's length, such as close relatives and firms in which employees or their related parties have a financial interest.
7. *Sales to or Purchases from the Company.* Employees should not sell any goods or services to or buy anything from the company or any of its subsidiaries, directly or through a third party, except pursuant to a program to dispose of company property or as otherwise approved in writing by the legal department or Con-way's Chief Compliance Officer.
8. *Supervision of Relatives.* It is against company policy for an employee to be in the position of supervising, reviewing, deciding, or having any influence over the hiring, performance evaluation, compensation, promotion, discipline or other terms and conditions of employment of any member of the employee's immediate family. This policy applies regardless of whether the family member is an employee of the company or a consultant or independent contractor.
9. *Use of or Appropriation of Company Assets or Labor.* Employees have a duty to protect the company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. Employees should take measures to prevent damage to and theft or misuse of company property. When employees leave the company, all company property must be returned to the company. Except as specifically authorized, company assets, including company time, equipment, materials, resources and proprietary information, must be used for business purposes only. This means that, except as specifically authorized, employees may not take or use any of the company's or any of its subsidiaries' property, equipment, supplies, labor or services for their own personal benefit or for the benefit of any other person or organization. Unless expressly authorized or sponsored by the company, no outside activity should involve the use of the company's time, name, trademarks, influence, assets, funds, materials, facilities or employees.

Special rules apply to executive officers who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, including any of the conduct described above, executive officers must make full disclosure of all facts and circumstances to, and obtain the prior approval of, the Chairman of the Board of Directors.

## **Entertainment, Gifts and Other Business Courtesies**

It is important to the company's business and reputation that employees maintain unquestioned integrity and independence in their business dealings and avoid situations where the exercise of their judgment might be clouded by outside influences. Employees must never accept gifts or other benefits if their business judgment or decisions could be affected.

You must never request or ask for gifts, entertainment or any other business courtesies from people doing business with the company. You may not accept any loan, compensation, gift or favor, other than ordinary business courtesies that do not create the appearance of impropriety or improper influence, from any representative of a customer, supplier, contractor, competitor or others with whom the company or any of its subsidiaries has or proposes a business relationship. Similarly, you may not offer or provide any loan, compensation, gift or favor, other than ordinary business courtesies that do not create the appearance of impropriety or improper influence, to any representative of a customer, supplier, contractor, competitor or others with whom the company or any of its subsidiaries has or proposes a business relationship. As a general guideline, the acceptance or provision of any gift, favor, or other non-business benefit with a value in excess of \$250.00 is prohibited without the written approval of the legal department or Con-way's Chief Compliance Officer.

Routine courtesies such as payment for lunches or dinners in connection with a business meeting are not considered gifts or favors within the meaning of this guideline, unless they are unusually frequent or extravagant under the circumstances. Likewise, entertainment such as invitations to sporting events or shows is generally considered to be common business practice and is therefore acceptable if (i) the entertainment is of nominal value or (ii) the entertainment is attended by both the recipient and the donor and is helpful to the conduct of the company's business. Similarly, acceptance of offers for expense paid trips for good faith business purposes will not violate the intent of this guideline, provided the business purpose constitutes the primary reason for the trip and accounts for the majority of the time spent. **No business courtesy or practice should ever be frequent or extravagant.**

**In no event may employees offer or accept cash or a cash equivalent, or a kickback or bribe of any kind, including payments such as commissions, rebates, loans or fees. Should any such payment be offered, the matter should be reported immediately to Con-way's Chief Compliance Officer, the Con-way Ethics Line or the Con-way Ethics e-mail box.**

Our suppliers and customers likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that you are aware violates the other company's gift and entertainment policy. What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. Special rules applicable to entertainment, gifts or other business courtesies provided to government employees or suppliers under government contracts and subcontracts are described below. If you have questions about dealings with the government, call the legal department or Con-way's Chief Compliance Officer.

## **EMPLOYMENT PRACTICES**

### **Equal Employment Opportunity**

The company provides equal employment opportunities for all employees and applicants for employment. Unlawful discrimination or harassment on the basis of race, creed, color, ancestry, age, sex (including pregnancy, childbirth, or related medical conditions), religion, national origin, disability, medical condition, family care leave status, veteran status, marital status, sexual orientation, or any other legally protected status is strictly prohibited. This policy of equal employment opportunity applies to recruiting, advertising, initial employment, advancement, transfer, demotion, layoff, termination, rates of pay, selection for training, and other aspects of employment with the company.

### **Sexual or Racial Harassment**

The company prohibits all forms of sexual harassment, as well as harassment based on race, creed, color, religion, ancestry, age, sex (including pregnancy, childbirth, or related medical conditions), national origin, disability, medical condition, family care leave status, veteran status, marital status, sexual orientation, or any other characteristic protected from discrimination by applicable law.

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment;
- submission to or rejection of such conduct is used as a basis for employment decisions; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive or hostile work environment.

Sexual harassment can occur between supervisor and employee, between co-workers, or between an employee and someone outside the company, such as a vendor. Supervisors may not threaten or imply that an employee's response to sexual advances will in any way influence that employee's continued employment or advancement.

Any employee who feels that he or she has been discriminated against or subjected to sexual or other prohibited harassment should report the incident promptly to his or her supervisor, the Human Resources Department or the Con-way Ethics Line so that the matter can be investigated and resolved as quickly as possible. Subject to applicable law, any employee who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action, up to and including termination of employment.

Remember that, regardless of legal definitions, the company expects employees to interact with each other in a professional and respectful manner.

## **Violence in the Workplace**

The company recognizes that workplace violence is a concern to employers and employees everywhere. The company is committed to providing a safe, violence-free workplace, and to further this commitment, the company has adopted a Workplace Violence Prevention Policy. This policy strictly prohibits employees, consultants, customers, vendors, visitors, or anyone else on company property or engaging in a company-related activity from behaving in a violent or threatening manner. Further, the company is committed to maintaining the security of its facilities and property and strictly prohibits the defacing of any such property, or any other act of vandalism. As part of this policy, the company seeks to prevent workplace violence before it begins, and reserves the right to separate an employee from the workplace or otherwise deal with behavior that suggests a propensity towards violence even prior to any violent behavior occurring.

Employees who are threatened or attacked, or who observe violent behavior, should report the matter immediately. Except in emergency situations, employees should generally report the matter to their supervisor, or to the next level above if their supervisor is not available. Except in emergency situations, supervisors or managers who receive such reports should contact the Corporate Protective Services or the Human Resources department. **In emergency situations, employees, supervisors or managers located in the United States should call 911.**

## **Drugs and Alcohol**

It is the intent of the company to maintain a workplace that is free of drugs and alcohol and to discourage drug and alcohol abuse by its employees. Substance abuse is incompatible with health, safety, efficiency and success at the company. Employees who are under the influence of a drug or alcohol on the job compromise the company's interests, endanger their own health and safety and that of others, and can cause a number of other work-related problems, including absenteeism and tardiness, substandard job performance, increased workloads for co-workers, behavior that disrupts other employees, delays in the completion of work, inferior quality in products or services, and disruption of customer relations.

To further its interest in avoiding accidents, to promote and maintain safe and efficient working conditions for its employees, and to protect its business, property, equipment and operations, the company has established this policy concerning the use of drugs and alcohol. Except at approved company functions, you may not use or possess alcohol on company premises. You may not manufacture, possess, use, sell or transfer illicit drugs on company property or while on company time. Subject to applicable law, employees who violate this policy are subject to disciplinary action, up to and including termination of employment, as well as possible referral for criminal prosecution. All employees are encouraged to become thoroughly familiar with the company's policies concerning drugs and alcohol, and should consult with the Human Resources department if they have any questions.

## **CONFIDENTIAL INFORMATION**

### **General Statement**

Each employee is responsible for safeguarding confidential information of the company, its subsidiaries, and others against unauthorized disclosure. The obligation to safeguard confidential information applies both during and after employment with the company.

### **Definition of Confidential Information**

In general, confidential information includes any information, whether or not marked "confidential," which the company considers to be either private or proprietary and is not available to the public, including information that might be useful or helpful to competitors, investors, financial or securities analysts, or others who are interested in the company, or that might be harmful to the company if disclosed. Examples of confidential information include the following:

- computer records;
- intellectual property, including software or computer systems developed by or for the company for specific applications;
- designs;
- management information programs or systems;
- financial data;
- planned or contemplated financial or business transactions;

- planned or contemplated new services or service improvements;
- pricing and rate information;
- methods by which the company or its subsidiaries determine pricing, costs, and bids for jobs or services;
- unpublished advertising or marketing plans or programs;
- expansion or contraction plans;
- engineering or manufacturing know-how and processes;
- lists of suppliers or customers;
- lists of employees;
- wage, salary and benefit data;
- personnel files and records;
- internal investigative files and information;
- plans or strategies regarding litigation brought by or against the company;
- attorney-client communications and attorney work product;
- capital investment plans;
- projected revenues and earnings;
- planned or proposed changes in management, levels of staffing, or policies of the company or any of its subsidiaries; and
- any other information that could be of use to a competitor or to anyone else or to the disadvantage of the company if disclosed.

Other examples include confidential information of other companies received by the company under a confidentiality agreement.

### **Safeguarding Company Confidential Information**

Confidential information may exist or be stored in hard copy documents or electronically, or it may not be stored at all, but exist only as information known to certain employees. Regardless of how such information is recorded, stored or known, confidential information should only be disclosed according to the following guidelines:

1. *“Need-to-Know” Disclosure Only.* In general, any such information should be discussed with others within the company or its subsidiaries only on a “need-to-know” basis. When it is necessary to

share such information with persons outside the company (e.g., attorneys, auditors, consultants or other experts engaged by the company), employees must take reasonable precautions to assure that such persons safeguard all such information and, when appropriate, return all such information to the company when continued possession of the information is no longer necessary.

2. *Confidentiality Agreements.* If an employee needs to disclose confidential information to anyone outside the company, such disclosure should only be made pursuant to a confidentiality agreement obtained from the legal department or after receiving prior authorization from Con-way's General Counsel or Chief Compliance Officer.
3. *Avoid Inadvertent Disclosure.* Employees should always be alert to inadvertent disclosures made during social conversations or normal business discussions with suppliers, customers, competitors and others. Employees should be careful not to discuss confidential information or other confidential company business in public places. Employees should also be cautious in handling confidential information in the workplace, and should not leave or discuss such information where it might be seen or overheard by, or otherwise accessible to, other employees who do not have a need to know the information.
4. *Legal Process.* Confidential information may be disclosed, if required by legal process such as subpoena or court order, but only after authorization by the legal department, Con-way's General Counsel or Con-way's Chief Compliance Officer.

## **Use of and Return of Confidential Information**

Employees may never use the company's confidential information for their own personal advantage or for any other purpose that is or might be adverse to the best interests of the company or in violation of the company's confidentiality obligations or agreements. All company confidential information is the exclusive property of the company and must be returned to the company when an employee's employment ends for any reason, or upon request by the company at any time.

## Confidential Information of Others

Employees should treat the confidential information of other persons or companies with the same confidentiality as company confidential information and must:

1. *Insist on a Confidentiality Agreement.* Employees should not receive any confidential information of others (except for Con-way subsidiaries) except pursuant to a written confidentiality agreement which has been supplied or approved by the legal department.
2. *Avoid Improper Acquisition of Confidential Information.* Employees should never acquire or attempt to acquire confidential information improperly from any source. If an employee is approached with an offer of confidential information that the employee has reason to believe may have been obtained improperly, the employee should immediately discuss the matter with his or her supervisor, the legal department or Con-way's Chief Compliance Officer.
3. *Protect Confidential Information Received.* The confidential information of other companies must not be used or revealed to others without authorization from the source of the information.

## INSIDER TRADING

Employees often come into possession of confidential and highly sensitive information that has a potential for affecting the market price of securities issued by the company, its customers, its suppliers, or other companies with which the company or its subsidiaries may have contractual relationships or may be contemplating or negotiating a business or financial transaction. Because federal and state securities laws impose potentially onerous civil and criminal penalties on persons who purchase or sell securities while aware of material, non-public information, the company has adopted strict policies on "insider trading."

1. *Definition of Material Inside Information.* Information is material if there is a likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or retain a particular security. A practical approach to materiality is to ask: "If the information were made public right now, what are the chances that the market price of the stock would rise or fall?" The higher the chances of a market price change, the higher the chances the information would be found to be material. Information is "inside" information if it has not been publicly disclosed through normal

channels, e.g., through a press release or filings with the SEC. Further, the information must have been disclosed for a sufficient time to allow the investment market to absorb and evaluate the information.

Examples of material information include:

- a change in the dividend
- a stock split
- a merger
- an acquisition or divestiture of a sizeable company
- impending financial liquidity problems
- projections of future earnings or losses
- loss of a major customer or supplier, or
- financial performance substantially different from that in relevant prior periods, unless previously indicated in a public statement or generally expected on the basis of publicly known factors.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

2. *No Trading While Aware of Inside Information.* Employees with material inside information are prohibited by law and company policy from buying or selling securities of the company until such information is generally known to the public. This prohibition also applies to trading in securities of competitors, suppliers, customers, or any other company as to which employees have material inside information learned in the course of their duties for the company. This prohibition also applies to those accounts over which the employee investor has or exercises investment control, such as accounts of trusts, partnerships, corporations and family members.
3. *Allow Two Business Days for Inside Information to Become Public After Disclosure.* As a general rule, information may be considered to be public one full business day after it has been broadly distributed to the general public. Employees who have material inside information should not trade in the company's securities until the information has been public for at least two (2) full business days.

4. *No “Tipping” of Inside Information.* Passing inside information on to another if it is reasonably foreseeable that the person will misuse the information by trading in securities or passing the information to others for the purpose of trading is known as “tipping.” An employee may not “tip” inside information to trade in our securities, nor make trading recommendations to others while in possession of inside information.
5. *No Short Sales, Puts, Calls or Other Options.* The company encourages its employees to invest in company securities when not in possession of material, inside information, but not to speculate in company securities by in-and-out trading. In order to avoid any appearance of speculating in the company’s securities, employees should not engage in short sales, or trade in puts, calls or other options on the company’s securities.

## **GOVERNMENT RELATIONS AND CONTRACTS**

### **General Statement**

It is the company’s policy to strictly observe the laws, rules and regulations that govern dealings with federal, state and local governments. All employees of the company who are involved in seeking government contracts, performing or providing services under such contracts, or are otherwise involved in any interaction with government employees are expected to know and observe all applicable rules, and to seek guidance if they are uncertain about the propriety of any particular conduct or activity. At a minimum, all employees should be aware of the following rules.

### **Confidential Information**

No employee of the company or any of its subsidiaries should seek or accept government information, whether orally or in writing, where there is reason to believe that the release of such information is unauthorized or would give the company or one of its subsidiaries an unfair competitive advantage.

Special care also must be taken to ensure that all statements, communications and representations made to the government are accurate and complete, and to ensure proper billing and accounting in presenting claims to the government.

## Relations With Government Employees

To ensure compliance with federal ethics regulations governing interaction between government employees and the private sector, the company has adopted the following guidelines concerning business courtesies relating to government employees:

1. *Business Conferences.* Except for normal business meetings regarding the negotiation or implementation of a government contract, the company generally prohibits any company-hosted business conference, hospitality suite or other function that may be attended by government employees. Before hosting such a conference, employees of the company or any of its subsidiaries must obtain written approval in advance from Con-way's General Counsel or Chief Compliance Officer. Unless otherwise approved in writing in advance by an authorized government official who is not attending the function, employees must advise government employees that the government is expected to pay its appropriate share of costs of the conference or any food and refreshments offered in the course of the function.
2. *Business Courtesies to Government Employees.* Except as provided in these rules, employees of the company or any of its subsidiaries may not offer or give any business courtesy, social amenity, gift or favor to any government official or employee. It is against company policy and may be illegal to offer, give or promise anything of value, directly or indirectly, to any public official or employee.
3. *Promotional Items.* Company promotional or advertising novelties may not be offered or provided to government employees.
4. *Food and Refreshments.* Food and refreshments of nominal value (but not in excess of \$20.00 on any single occasion) may be provided in connection with facility tours or on-site inspections which the government employee is authorized to make, but not in connection with contract negotiations or other occasions.
5. *Transportation.* Company paid or furnished transportation may be offered or provided to government employees only for ground transportation between airports and company facilities or between company facilities within the same general area, and only when other means of transportation for the government employees is impractical or unavailable.

6. *Exceptions Must be Approved in Writing.* Other business courtesies may be provided to government employees only where specifically permitted by applicable agency regulations or where specifically approved in writing, in advance, by the agency office authorized to do so, and where a copy of the approval is sent in advance to the legal department or Con-way's Chief Compliance Officer.
7. *Offers of Employment to Government Employees.* Company policy prohibits the acceptance of an application from, or the offer of employment to, any government official or employee who is known to have any involvement in any pending matter affecting the company or one of its subsidiaries, or whose position likely would involve the government employee in any such matter.
8. *Kickbacks.* Federal law and company policy prohibit the offering, soliciting or accepting of any kickback, as well as the inclusion of any portion of a kickback in a government contract. A "kickback" is generally defined as any money, fee, commission, credit, gift, gratuity, loan, or other thing of value or compensation of any kind which is provided for the purpose of improperly obtaining or rewarding favorable treatment in connection with a government contract or an agency regulating a private business. Any employee who learns or reasonably suspects that a kickback has been requested, offered or accepted should report the matter immediately to Con-way's Chief Compliance Officer, the Con-way Ethics Line or the Con-way Ethics e-mail box.

## **GOVERNMENT INVESTIGATIONS**

It is the policy of the company to cooperate fully with any government investigation, regardless of whether the investigation involves alleged or suspected violation of civil or criminal laws. No employee should ever:

- (i) destroy or hide any company documents (including those of any subsidiary) in anticipation of a request for those documents from a government agency or a court;
- (ii) alter any company documents or records (including those of any subsidiary), except as provided in applicable policy and procedures manuals;
- (iii) make any false or misleading statements to any government investigator, or in any deposition or other testimony; or
- (iv) attempt to improperly influence an employee or any other person to engage in any of these acts.

Employees who engage in any of these activities may subject themselves or the company to severe sanctions or penalties, including criminal prosecution for obstruction of justice.

Government investigators have the right to contact employees and to request an interview. Employees have the right to speak with investigators as well as the right to decline to be interviewed. Employees also have the right, if they choose, to consult with a lawyer before deciding whether to speak to government investigators and to have a lawyer present during any conversation they have with government investigators. If you are approached by any government investigator regarding the Company or any of its subsidiaries, or your activities related to employment at the Company or its subsidiaries, you should notify the legal department or Con-way's Chief Compliance Officer whether or not you consent to speak to the government investigator. When speaking to government investigators, employees should tell the truth and should state as fact only those matters they know to be fact.

Also remember that you are required to report suspected violations of law or company policy to the legal department, Con-way's Chief Compliance Officer, or the other resources identified in this Code. (Please refer to the section of this Code on Reporting Violations, above.) Company policy strictly forbids retaliation against an employee for making a good faith report of suspected wrongdoing to the company or the government, or for cooperating with a government investigation. If you believe that you have been subject to retaliation for making a good faith report or for cooperating with a government investigation, you should report the matter to the legal department, Con-way's Chief Compliance Officer or any of the other resources identified in this Code immediately.

## **POLITICAL ACTIVITY**

The company encourages all employees to vote and be active in the political process. However, federal, state and local laws restrict the use of corporate funds, directly or indirectly, in connection with elections. Accordingly, it is against company policy, and may also be illegal, for an employee to: (i) obtain, directly or indirectly, reimbursement from the company for any political contribution, including the cost of fundraising tickets for political events, (ii) make any political contribution on behalf of the company except through approved means and channels, (iii) use any company property or facilities for any election-related activity, or (iv) use company time or labor for any election-related purpose. In addition, no employee may work for a political campaign while working for or being paid by the company, except (i) during the employee's approved vacation, (ii) while on an approved, unpaid leave of absence, or (iii) before or after the employee's normal working hours.

The political process has become highly regulated, and if you have any questions about what is or is not proper, you should consult with Con-way's Chief Compliance Officer before agreeing to do anything that could be construed as involving the company or any of its subsidiaries in any political activity.

## **FOREIGN PRACTICES**

### **Compliance With the Law**

It is the company's policy to observe high standards of business conduct in its business transactions involving foreign countries and to comply with applicable foreign law. Some laws of the United States, examples of which are set forth below, are also applicable to your activities in foreign countries. You must comply with applicable law in the country where you are located. If you believe there is a conflict between that law and applicable U.S. law, you should consult the legal department or Con-way's Chief Compliance Officer.

### **Foreign Transactions and Payments**

1. *Foreign Corrupt Practices Act ("FCPA")*. Payments, including gifts, to foreign officials, political parties, candidates for political office and other foreign agents, are prohibited if made to obtain or retain business or otherwise improperly influence government action or inaction; to induce an official to use influence to affect a

decision by someone else in his or her government; or to secure any improper advantage. A foreign official is an officer or employee of a government or any department or agency of a government, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. A “foreign official” includes employees or agents of a business which is owned or controlled by a government.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give “anything of value.” Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Prohibited conduct also includes payments or gifts to third parties where there is reason to believe that at least a portion of the payment or gift will be offered to a foreign official.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits “facilitating” payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible “facilitating” payment involves difficult legal judgments. Therefore, employees must obtain permission from the legal department or Con-way’s Chief Compliance Officer before making any payment or gift thought to be exempt from the FCPA.

2. *Anti-Boycott Laws.* The United States anti-boycott laws, in general, prohibit the company and its employees from doing anything that complies with or furthers an international boycott that is not supported by the U.S. government, primarily the Arab League boycott of Israel. The anti-boycott laws require U.S. companies, and all their branches and subsidiaries, to report most requests to support an unsanctioned boycott, whether the requests are oral or in writing. Any employee who receives a request for information, or a request to include prohibited boycott terms, conditions, or language in any company contracts or financial documents or otherwise act or fail to act in a way that would arguably further or support a prohibited boycott should report the request immediately to Con-way’s Chief Compliance Officer, the legal department, or any of the other resources identified in this Code.

3. *Export Controls.* The United States government strictly controls exports of commodities and technical data from the United States to protect national security and to further the government's foreign policy objectives. Under the laws, virtually no commodity or technical data may be exported from the United States unless covered by a general or specific authorization or license. An "export" of technical data includes physical transfer, oral exchanges, or visual inspection by foreign nationals. Because of the broad scope and complexity of the export regulations, any employee of the company or one of its subsidiaries who is involved in export transactions must satisfy himself or herself that there is some regulation or specific export license which covers the export of the commodity or data involved, and must be truthful and accurate in furnishing information to the government and others regarding such exports. Any employee who is in doubt about the propriety of an export should contact the legal department or Con-way's Chief Compliance Officer.
4. *Imports.* All goods imported into the United States must pass through customs and, except in some limited cases, a duty must be paid. All information which any employee of the company or one of its subsidiaries furnishes to facilitate imports must be accurate and truthful. Employees of any of the company's subsidiaries who are involved in handling goods entering the United States from any foreign country should be especially alert to the possible transportation of illegal drugs which could subject the company's property to seizure, and possibly involve prosecution of either the company or its employees, or both.
5. *U.S. Embargoes.* The U.S. has economic sanctions and embargoes in place that ban doing business with certain countries, their governments and nationals, and over 5,000 "Specially Designated Nationals" and blocked persons (that is, people and organizations associated with embargoed countries, or subject to trade sanctions for other reasons). Trade restrictions are currently or recently have been in effect for Burma/Myanmar (investment related transactions), North Korea, Cuba, Libya, Iran, certain persons and entities in Iraq, and Sudan. (This list of embargoed countries changes frequently; for an updated list, you should consult with the legal department or Con-way's Chief Compliance Officer.) Review any contact in respect of any country to which U.S. trade restrictions apply with the legal department or Con-way's Chief Compliance Officer.

# **PUBLIC AND SHAREHOLDER RELATIONS**

## **Shareholders**

The company values its relationships with its shareholders. Any communication from a shareholder requesting information relating to the company or its subsidiaries should be forwarded to Con-way's Investor Relations Department for handling.

## **Media**

The company likewise values its relationships with the media and will endeavor to provide full and prompt disclosure of all material developments or events. Media relations are the responsibility of Con-way's Corporate Communications Department, and all statements to the media or responses to inquiries from the media shall be either handled through the Corporate Communications Department or coordinated with them in advance. Any employee who is asked by a member of the media to make a statement, participate in an interview, or otherwise provide information to the media should respond by explaining this policy and encouraging the questioner to contact Con-way's Corporate Communications Department.

# **SALES, MARKETING AND ADVERTISING OF PRODUCTS**

The reputation of our Company is a critically important asset. To maintain the ongoing trust of consumers, employees must describe products, services and pricing fairly, honestly and legally. Before we make a claim about a product or service, we must be able to substantiate it.

## **Advertising**

Advertising laws and standards are not the same worldwide, but in general statements in advertising, promotional materials and product packaging need to be fair, factual and complete. Advertising and promotional materials may not deceive or mislead current or potential customers. All advertising and promotional claims must be formally substantiated and documented with current factual data before publication. The Company has procedures in place to comply with applicable advertising standards. All advertising and promotional materials must be approved by Con-way's Sales and Marketing department before publication.

## **Sales and Marketing**

Employees may not make any false or misleading statements about Con-way products or services, or those of competitors, in marketing or sales efforts. When selling products or services, or entering into other customer agreements, employees must abide by pricing, sales and contracting guidelines established by the Company. If you have questions regarding the Company's sales and contracting guidelines, contact Con-way's legal department.

## **ANTITRUST LAWS AND COMPLIANCE**

### **General Statement**

The company depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the company's customers, suppliers, competitors and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

The company's policy is to comply fully with both federal and state antitrust laws. The purpose of these laws is to help preserve the free enterprise system, promote fair, honest, and vigorous competition, and protect the public and businesses alike from unfair and predatory trade practices. Any employee who has questions about the application of the antitrust laws to past, present or future conduct should consult with the legal department.

A violation of the antitrust laws can be a serious criminal offense. Employees should also be aware that in some circumstances the existence of illegal antitrust activity may be inferred from even a minimal amount of circumstantial evidence, such as a casual discussion between employees of competitors, or a few carelessly written words in a memo, strategic plan, or other document. Therefore, the need to exercise care in oral and written communications is of critical importance. All employees, therefore, should be familiar with the following general guidelines.

1. *Pricing.* It is unlawful and against company policy for competitors to agree on the prices they will charge for their products and services. For that reason, employees should never discuss the company's pricing or pricing practices with a competitor. Where a competitor is acting as a customer of or a supplier to the company in an arm's length transaction, employees involved in the transaction

should consult with the legal department or Con-way's Chief Compliance Officer before proceeding further.

2. *Relations with Competitors.* It is unlawful and against company policy to collaborate with competitors or to restrain competition in any way, such as by dividing customers or markets.
3. *Monopolization.* It is illegal for a company to "monopolize" a market. While the company believes it does not have a monopolistic position in any relevant market or the reasonable probability of achieving (or the desire to achieve) such a monopolistic position, employees should avoid any conduct that could be termed "predatory." Examples of "predatory" conduct include pricing services very low (e.g., below marginal cost), with the purpose and effect of driving out a competitor, and recovering losses by raising prices after the competitor has been driven out of the market.
4. *Tying Arrangements.* Tying arrangements exist when a company conditions the sale of one product or service on the customer's agreement to purchase some other product or service. It is the company's policy to sell its products and services based on price, quality, terms and service. Employees should never imply to a customer that the purchase of any of the company's services or products is conditioned on the purchase of any other service or product of the company or any of its subsidiaries, or on a customer's refusal to deal with any of the company's competitors.
5. *Boycotts.* The company has a clear, legal right to decide to whom it will offer its products or services. This right, however, must be exercised by the company itself, and not in conjunction with others. Employees should not discuss with others who the company will or will not do business with, and should not attempt to persuade any other company not to do business with someone else.
6. *Reciprocity.* The company's products and services should be sold on the basis of price, quality, terms and service, and the company should buy products and services of others based on those same considerations. Employees should not attempt to condition the sale of the company's products or services to other companies based on purchases the company may make from those other companies, nor should employees allow other companies to attempt to make the company buy their products or services simply because the company sells products and services to them.

7. *Participation in Trade Associations.* Because of the possible antitrust difficulties that can arise in conjunction with trade association activities, employees should refrain from joining any trade association or attending any trade association meeting unless there are clear business benefits to be obtained (e.g., education), and the employee knows that the trade association has, and makes use of, competent antitrust counsel.

## **COMPUTER SYSTEMS AND TECHNOLOGY EQUIPMENT**

Computer and other technology systems (such as e-mail, voice mail and the Internet) are essential to the daily operations of the company and its operating subsidiaries. The scope of authorized access of each employee of the company is determined by company management in its sole discretion, and the scope of such authorized access may be modified or completely revoked at any time without prior notification. Employees must adhere strictly to data protection and privacy laws, and to specific security measures and internal controls the company has established to safeguard the integrity of its computer systems and data. If you have any reason to believe that your password or the security of a company computer or communication resource has in any manner been compromised, you must change your password immediately and report the incident to the Information Technology Department. No employee may make unauthorized or improper use of passwords, access codes, or log-ons. Nor may employees illegally copy software or use illegal or unauthorized software on the company's computer or computer networks.

When you are using company equipment to send e-mail, voice mail or to access Internet services, you are acting as a representative of the company. All use of this equipment must be consistent with all other company guidelines, including those relating to harassment, privacy, copyrights, trademarks, trade secrets and other intellectual property considerations. Any improper use of these resources may reflect poorly on the company, damage its reputation, and expose you and the company to legal liability. You should not use company resources in a way that may be unlawful or disruptive or offensive to others. When sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your “private” e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail.

You should have no expectation of personal privacy in connection with the company’s computer and technology resources, as they are company property dedicated to business purposes. To the extent permitted by applicable law, the company may, from time to time and at its sole discretion, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with company policy. Incidental and occasional personal use of e-mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages cost the company in both productive time and money.

Any employee who has a question about the use of computers, electronic data, or any of the company’s technology resources should ask his or her supervisor, the IT department, or the Human Resources department.

# AUTHORIZATION, DOCUMENTATION AND RECORD KEEPING

The company and its subsidiaries have strict authorization, documentation, and record keeping policies and procedures. Employees must follow these procedures and policies closely. Employees who are uncertain of their level of authority or of the proper procedures to follow should seek guidance from their manager, the legal department, or the Controller's office.

## **Authorization**

No employee may commit the company or one of its subsidiaries to a course of action, contractual relationship, or other transaction if that employee is not authorized to do so, and no employee shall fail to document accurately and completely any company transaction.

## **Documentation**

No payment of any kind, or reimbursement of expenses, should ever be made without adequate supporting documentation or invoices which establish the business purpose for such expenditure. In addition, no employee should ever make any false or misleading entries in the company's books or records for any reason. Nor shall an employee intentionally or recklessly falsify or render misleading any of the company's internal or external records or documents.

## **Document Retention**

It is essential for the company and its employees to ensure that all books, records, and documentation are properly stored and maintained. Con-way and its operating subsidiaries have records retention and e-mail destruction and retention policies, which must be followed by the various subsidiaries and departments of the company. **In general, no employee may destroy any company records contrary to the document retention and storage policies without first receiving approval from authorized company counsel, and in no event when such records may be relevant to any governmental investigation or any civil or criminal proceeding.** Company records will be stored in a place where they will not deteriorate or be subject to theft or loss.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the legal department or Con-way's Chief Compliance Officer. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the legal department as to how to proceed. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voice mail messages). Destruction of such records, even if inadvertent, could seriously prejudice the company. Any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the legal department.

Employees may obtain additional copies of the company's Record Retention and E-mail Destruction and Retention Policies from the legal department.

## **WAIVERS OF THE CODE**

It may, in some instances, be appropriate to grant a waiver of the Code's requirements. Waivers of the Code for executive officers may be made only by the Board of Directors or the Audit Committee of the Board and must be promptly disclosed as required by law or regulation. Waivers of the Code for non-executive officers must be approved in advance by Con-way's General Counsel. Employees other than non-executive officers should bring any waiver request to the attention of the legal department or Con-way's Chief Compliance Officer.

## **NO RIGHTS CREATED**

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. In the United States and certain other countries, employment by the company is employment at will, except when covered by an express, written employment agreement. Employment at will means that the employee has the right to terminate his or her employment at any time, for any reason or no reason at all, and the company may terminate employment at any time, for any legal reason or no reason at all, but not for an unlawful reason