

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 22, 2007

Con-way Inc.
(Exact name of registrant as specified in its charter)

Delaware

1-5046

94-1444798

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2855 Campus Drive, Suite 300, San Mateo, California

94403

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (650) 378-5200

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On September 22, 2007, the Compensation Committee of the Board of Directors of Con-way Inc. (the "Company") approved the following amended and restated plans in which the chief executive officer, chief financial officer and named executive officers are eligible to participate, in order to modify the plans so as to comply with Section 409A of the Internal Revenue Code and the Treasury regulations promulgated thereunder: Con-way Inc. 2005 Deferred Compensation Plan for Executives and Key Employees (the "2005 Deferred Compensation Plan"); Con-way Inc. 1993 Deferred Compensation Plan for Executives and Key Employees (the "1993 Deferred Compensation Plan"); Con-way Inc. 2005 Supplemental Excess Retirement Plan; and Con-way Inc. Supplemental Retirement Savings Plan.

The two Deferred Compensation Plans were also amended to implement some minor administrative changes. The administrative changes include: (i) changing the date of determination of the applicable interest rate from 10 days prior to the end of a quarter to the first day of that quarter; (ii) modifying the payment provisions to allow for reasonable administrative delays; and (iii) providing for reasonable changes to the dates of crediting and valuation of accounts to facilitate administration.

Each of the amended and restated plans is effective as of January 1, 2008. Copies of the amended and restated plans are attached as Exhibits 99.1 through 99.4.

The Compensation Committee also approved changes to the Company's executive

perquisites program, effective January 1, 2008. In 2008, the Company's named executive officers and other qualifying executives will receive two taxable lump sum payments of \$4,000 each, payable January and July, which will be provided in lieu of Company payment of, or reimbursement for, an annual physical examination, tax preparation and financial and estate planning, airline club memberships, long-term care insurance benefits and most other perquisites previously provided by the Company. In addition, these executives will continue to receive the use of an automobile under the Company's existing leasing program with Ford Motor Company and will be eligible to receive matching donations from the Company, up to \$5,000, for donations made by the executive to an accredited college or university. The Company will provide no other perquisites to executives.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Exhibit Title or Description
99.1	Con-way Inc. 2005 Deferred Compensation Plan for Executives and Key Employees, Amended and Restated Effective January 1, 2008
99.2	Con-way Inc. 1993 Deferred Compensation Plan for Executives and Key Employees
99.3	Con-way Inc. 2005 Supplemental Excess Retirement Plan, Amended and Restated Effective January 1, 2008
99.4	Con-way Inc. Supplemental Retirement Savings Plan, Amended and Restated Effective January 1, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CON-WAY INC.

By: /s/ Jennifer W. Pileggi

Name: Jennifer W. Pileggi
Title: Senior Vice President, General Counsel and Secretary

Date: September 26, 2007

EXHIBIT 99.1

CON-WAY INC.

2005 DEFERRED COMPENSATION PLAN FOR EXECUTIVES AND KEY EMPLOYEES

AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

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CON-WAY INC.

2005 DEFERRED COMPENSATION PLAN FOR EXECUTIVES AND KEY EMPLOYEES

AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

Preamble

WHEREAS, the purpose of this Plan is to enhance the motivational value of the salaries and incentive compensation of a select group of management or highly compensated employees who contribute materially to the continued growth, development and future business success of the Company and its subsidiaries by providing them the opportunity to defer cash compensation; and

WHEREAS, the Plan is intended to aid the Company and its subsidiaries in attracting and retaining key employees and give them an incentive to increase the profitability of the Company and its subsidiaries; and

WHEREAS, the Company has been treating amounts deferred on and after January 1, 2005, in good faith compliance with Code Section 409A and the regulations and Internal Revenue Service guidance (including Notice 2005-1) thereunder; and

WHEREAS, effective January 1, 2008, the Company hereby amends and restates the Plan to comply with the provisions of Code Section 409A and the regulations and Internal Revenue Service guidance thereunder.

ARTICLE 1

Definitions

For purposes hereof, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

- 1.1 "Account Balance" means the sum of (i) amounts credited to a Participant's Dollar-Denominated Account, plus (ii) Phantom Stock Units credited to a Participant's Phantom Stock Account, reduced by (iii) all distributions made pursuant to the terms and conditions of this Plan. Amounts credited to a Participant's Dollar-Denominated Account shall derive from Base Annual Salary Deferral Amounts, Annual Bonus Deferral Amounts, and Value Management Deferral Amounts.
- 1.2 "Annual Bonus" means any bonus or incentive compensation, other than a Value Management Award, earned by a Participant in a Plan Year under any annual incentive compensation plan or program of the Company or any subsidiary that involves performance-based compensation based on services performed over a period of at least 12 months, within the meaning of Code Section 409A(a)(4)(B)(iii).
- 1.3 "Annual Bonus Deferral Amount" means that portion of a Participant's Annual Bonus that a Participant elects to have and is deferred, in accordance with Article 3, for any one Plan Year.
- 1.4 "Base Annual Salary" means a Participant's base annual salary that is to be paid to a Participant for each Plan Year, determined as of the first day of that year, excluding bonuses, commissions, overtime, incentive payments, non-monetary awards, and other fees, before reduction for

compensation deferred pursuant to all qualified, nonqualified and Internal Revenue Code Section 125 plans and all qualified transportation fringe benefits of the Company or any subsidiary.

- 1.5 "Base Annual Salary Deferral Amount" means that portion of a Participant's Base Annual Salary that a Participant elects to have and is deferred, in accordance with Article 3, for any one Plan Year. In the event of Retirement, Disability, death or a Termination of Employment prior to the end of a Plan Year, such year's Base Annual Salary Deferral Amount shall be the actual amount withheld prior to such event. In the event a Participant has no paycheck with respect to a payroll period, no amount shall be deferred with respect to that payroll period for that Participant, either before, during or after the payroll period.
- 1.6 "Beneficiary" means one or more persons, trusts, estates or other entities, designated in accordance with Article 9, that are entitled to receive benefits under this Plan upon the death of a Participant.
- 1.7 "Beneficiary Designation Form" means the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries. A Participant may complete and return the Beneficiary Designation Form electronically and such electronic transmission shall be treated as a valid signature.
- 1.8 "Board" means the Board of Directors of the Company.
- 1.9 "Change in Control" means the occurrence of an event described in Code Section 409A(a)(2)(v) with respect to the Company or the Participant's Employer.
- 1.10 "Claimant" means any Participant or Beneficiary of a deceased Participant who makes a claim for determination under Section 13.1.
- 1.11 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.12 "Committee" means the Compensation Committee of the Board or its delegates.
- 1.13 "Common Stock" means the common stock, par value \$0.625 per share, of the Company.
- 1.14 "Company" means Con-way Inc., a Delaware corporation.
- 1.15 "Con-way Administrative Committee" means the committee delegated by the Compensation Committee to serve as the named fiduciary of the Company's tax-qualified retirement plans.
- 1.16 "Disability" means the Participant has become "disabled," as that term is used in Code Section 409A(a)(2)(C).
- 1.17 "Distribution Event" shall mean: (a) in the case of a withdrawal for an Unforeseeable Emergency, the date the Committee approves the payout, (b) in the case of a Retirement Benefit, the date of Retirement, (c) in the case of death, the date of death, (d) in the case of a Pre-Retirement Survivor Benefit, the date of death, (e) in the case of a Pre-Retirement Distribution, the first day of the Plan Year chosen by the Participant on the Election Form for such distribution, (f) in the case of a Termination Benefit, the date of Termination of Employment (or the Payroll Termination Date, if applicable), and (g) in the case of a Disability distribution, the date the Committee approves the payout.
- 1.18 "Dividend Equivalent" means an amount representing the dividend paid on that number of shares of Common Stock equal to the number of Phantom Stock Units credited to a Participant's Phantom Stock Account as of the record date for such dividend.
- 1.19 "Dollar-Denominated Account" shall mean that portion of a Participant's Account Balance that is not credited to such Participant's Phantom Stock Account.

- 1.20 "Election Form" means the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make a deferral election under the Plan. A Participant may complete and return the Election Form electronically and such electronic transmission shall be treated as a valid signature.
- 1.21 "Employer" means the Company or any of its subsidiaries that employs a Participant.
- 1.22 "Fair Market Value" of a share of Common Stock as of a particular date shall mean the closing price per share of Common Stock on the New York Stock Exchange on the last trading day immediately preceding such date; provided, however, that, with respect to calculations made pursuant to Section 3.7(d), relating to the crediting of an Investment Change, the Fair Market Value of a share of Common Stock shall mean the closing price per share of Common Stock on the New York Stock Exchange on February 1 of the relevant year (or, if February 1 falls on a non-trading day, the immediately preceding trading day).
- 1.23 "Investment Change" has the meaning specified in Section 3.4.
- 1.24 "Participant" for any Plan Year means any employee of an Employer who is selected to participate in the Plan for such Plan Year by the Committee and commences participation in accordance with Article 2.
- 1.25 "Payroll Termination Date" means , in the case of a Participant who previously had experienced a Termination of Employment, the later date that the Participant is removed from the Company's payroll pursuant to a decision made by the Company.
- 1.26 "Phantom Stock Account" shall mean that portion of a Participant's Account Balance which is credited with Phantom Stock Units as set forth in Section 3.7(d).
- 1.27 "Phantom Stock Unit" shall mean a unit which shall at all times be equal in value to one whole share of Common Stock.
- 1.28 "Plan" means the Company's 2005 Deferred Compensation Plan for Executives and Key Employees, Amended and Restated January 1, 2008, as evidenced by this instrument, as amended from time to time.
- 1.29 "Plan Entry Date" means the date on which an employee selected by the Committee to participate in the Plan commences participation in the Plan in accordance with Article 2.
- 1.30 "Plan Year" means the period beginning on January 1 of each year (or, in certain limited cases, July 1 or other Plan Entry Date) and continuing through December 31 of that year.
- 1.31 "Pre-Retirement Distribution" means the payout set forth in Section 4.1 below.
- 1.32 "Pre-Retirement Survivor Benefit" means the benefit set forth in Article 6 below.
- 1.33 "Prime Rate," means the published Bank of America prime rate. For each calendar quarter, the rate shall be the published rate as of ten days prior to the end of the quarter; provided that, if publication is delayed, the rate shall be the published rate as of the latest date available when calculations are made.
- 1.34 "Retirement", "Retires" or "Retired" means (i) early retirement as defined in the Con-way Inc. Retirement Plan, if the Participant elects within 60 days from the last day of regular employment to receive monthly pension benefits under such Retirement Plan starting on the first day of the month following the last day of employment, or (ii) normal or deferred retirement under such Retirement Plan provided the Participant has had a Termination of Employment
- 1.35 "Retirement Benefit" means the benefit set forth in Article 5.

- 1.36 "Spouse" has the meaning set forth in the Defense of Marriage Act of 1996 (P.L. 104-199), as amended. (As of January 1, 2005, this definition is a legal union between one man and one woman as husband and wife.)
- 1.37 "Termination Benefit" means the benefit set forth in Article 7.
- 1.38 "Termination of Employment" means the earlier of
- (a) a separation from service, as that term is used in Code Section 409A(a)(2)(A)(i) from the Company and its subsidiaries voluntarily or involuntarily, for any reason other than Retirement, Disability or death, or
 - (b) the ceasing of employment with the Company and its subsidiaries at the time of or following a Change in Control voluntarily or involuntarily, for any reason other than Retirement, Disability or death.
- 1.39 "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse (including domestic partner), a designated beneficiary of the Participant, or a dependent (as defined in Code Section 152 without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.
- 1.40 "Value Management Award" means the Participant's Award for an award cycle under the Con-way Inc. Value Management Plan, as amended from time to time, or any successor plan or program.
- 1.41 "Value Management Deferral Amount" means that portion of a Participant's Value Management Award that a Participant elects to have and is deferred, in accordance with Article 3, for any one award cycle.

ARTICLE 2

Selection, Eligibility, Enrollment

- 2.1 Selection by Committee; Eligibility. Participation in the Plan shall be limited to a select group of management or highly compensated employees of the Company and its subsidiaries. Twice per year, prior to each January 1 and July 1, the Committee shall select those employees who shall be eligible to participate and the eligibility of such selected employees to participate in the Plan shall commence on the date that they are notified of their ability to participate in the Plan.
- 2.2 Enrollment Requirement. Newly eligible employees shall have 30 days from the date of their notification by the Committee of their eligibility (but in no event later than the first Plan Entry Date following such notification date) to make deferral elections that will be effective on their applicable Plan Entry Date. The Committee shall establish from time to time such other enrollment requirements as it determines in its sole discretion are necessary or appropriate.
- 2.3 Commencement of Participation; Plan Entry Date. The Plan Entry Date for employees selected in accordance with Section 2.1 shall be the earlier to occur of January 1 (i.e., the first day of the Plan Year) or July 1 (i.e., commencement of participation mid-year) immediately following such selection. In no case shall a Participant be permitted to defer compensation earned before his or her applicable Plan Entry Date.

ARTICLE 3

Deferral Commitments/Returns

- 3.1 Minimum Deferral.

- (a) Minimum. A Participant may not elect to defer less than \$2,000 of Base Annual Salary for any Plan Year, less than \$2,000 of Annual Bonus for any Plan Year, or less than \$2,000 of any Value Management Award for any award cycle.
- (b) Short Participation Year. If a Participant's Plan Entry Date is July 1 of any Plan Year, he must defer a minimum of \$1,000 of Base Annual Salary or a minimum of \$1,000 of Annual Bonus for such Plan Year. The Committee may set other minimums for other Plan Entry Dates.

3.2 Maximum Deferral.

- (a) Base Annual Salary. For each Plan Year, a Participant may defer up to 90% of Base Annual Salary stated as a dollar amount.
- (b) Annual Bonus. For each Plan Year, a Participant may defer up to 90% of Annual Bonus stated as a dollar or percentage amount.
- (c) Value Management Award. For each award cycle under the Con-way Inc. Value Management Plan (as amended from time to time), a Participant who participates in that plan may defer up to 90% of the Participant's Value Management Award for that award cycle stated as a dollar or percentage amount.
- (d) Reductions of Deferrals. The amount of Base Annual Salary, Annual Bonus, and/or Value Management Award that a Participant elects to defer shall be reduced, without the consent of the affected Participant, to the extent necessary to provide for (i) other deferrals of Base Annual Salary, Annual Bonus and/or Value Management Award, as the case may be, by such Participant under all qualified and nonqualified plans of the Company or any subsidiary and Code Section 125 plans of the Company or any subsidiary, (ii) any taxes that are required to be withheld with respect to deferrals under the Plan, and (iii) any other amounts deducted from Base Annual Salary, Annual Bonus and/or Value Management Award pursuant to applicable law or authorization by Participant.

3.3 Election to Defer.

- (a) Base Annual Salary Deferrals. Except for the first year's deferral election, which is governed by Section 2.2, the Participant may make a Base Annual Salary deferral election by delivering to the Committee a completed and signed Election Form prior to the beginning of each Plan Year.
- (b) Annual Bonus Deferrals. The Participant may make a deferral election for Annual Bonus earned in a given year by delivering to the Committee a completed and signed Election Form prior to July 1 of each Plan Year.
- (c) Value Management Award Deferrals. The Participant may make a Value Management Award deferral election with respect to an award cycle for a given three calendar year period by delivering to the Committee a completed and signed Election Form prior to July 1 of the first year of such award cycle under guidelines established by the Committee.
- (d) Subsequent Elections or Changes. In addition, the Company may in its sole discretion allow a Participant to make or change an election under subsection (b) or (c) at a later time, provided that Company has determined that such compensation has not become both substantially certain to be paid and readily ascertainable and provided further that any election or change in election must be made not later than 6 months before the end of the performance period.
- (e) Other Requirements. A new Election Form must be delivered to the Committee for each Plan Year. If an Election Form is not delivered prior to the dates indicated above, no Base Annual Salary Deferral Amount, Annual Bonus Deferral Amount, or Value Management Deferral Amount, as the case may be, shall be deferred for that Plan Year or award cycle. The Committee may establish such other rules and procedures as it deems appropriate relating to the making of deferral

elections under the Plan.

- 3.4 Annual Election of Phantom Stock Units. During January of each Plan Year prior to the commencement of installment payments, each Participant who is currently eligible to make deferrals shall have the opportunity to elect (an "Investment Change") to transfer all or a portion of such Participant's Dollar-Denominated Account to such Participant's Phantom Stock Account; provided, however, that an Investment Change may not be elected with respect to any portion of a Participant's Dollar-Denominated Account that has been designated for a Pre-Retirement Distribution, as defined in Section 4.1 (the "Excluded Portion"). The amount to be subject to an Investment Change may be determined as a dollar amount or a percentage of the Participant's Dollar-Denominated Account (excluding the Excluded Portion); provided, however, that no less than five thousand dollars (\$5,000) may be made subject to an Investment Change. The amount subject to an Investment Change shall be transferred, first, from such Participant's earliest deferral under the Plan, and thereafter from subsequent deferrals under the Plan in the order in which they were elected until the entire amount subject to the Investment Change shall have been transferred; provided that, effective January 1, 2007, the Participant may elect to convert amounts credited to one or more Plan Year Account Balances, in any order selected by the Participant. Each Investment Change made pursuant to this Section 3.4 shall be irrevocable. An Investment Change shall be effective as of February 1 of the Plan Year in which the election is made. The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined in accordance with Section 3.7(d).
- 3.5 Withholding of Deferral Amounts. For each Plan Year, the Base Annual Salary portion of the Annual Deferral Amount shall be withheld each payroll period in equal amounts from the Participant's Base Annual Salary. The Annual Bonus portion of the Annual Deferral Amount shall be withheld at the time or times the Annual Bonus is or otherwise would be paid to the Participant. The deferred portion of a Value Management Award shall be withheld at the time the Value Management Award otherwise would be paid to the Participant.
- 3.6 FICA Tax. Any applicable FICA and other payroll taxes on amounts deferred under this Article, including Base Annual Salary, Annual Bonus and Value Management Award, may be withheld from that portion of the Participant's Base Salary, Annual Bonus and/or Value Management Award that is not being deferred. If necessary, the Committee shall reduce the amount of Base Annual Salary, Annual Bonus and/or Value Management Award deferred, in order to enable the Company to withhold all applicable FICA and other payroll taxes on amounts deferred under this Article.
- 3.7 Returns and Crediting of Phantom Stock Units and Dividend Equivalents During Deferral Period. Prior to any distribution of benefits under Articles 4, 5, 6 or 7, returns in respect of a Participant's Dollar-Denominated Account and Phantom Stock Units in respect of a Participant's Phantom Stock Account shall be credited as follows:
- (a) Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006.
 - (i) This subsection 3.7(a) shall apply to Plan Year Account Balances for 2005 and 2006, except as otherwise provided in subsection 3.7(c).
 - (ii) With respect to the portion of a Base Annual Salary Deferral Amount for a Plan Year which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the portion of such Base Annual Salary Deferral Amount withheld during any calendar quarter was withheld on the first day of such calendar quarter.
 - (iii) With respect to the portion of an Annual Bonus Deferral Amount which a Participant has elected to have credited to his or her

Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the deferral amount was withheld on the day immediately following the last day of the applicable award cycle.

(iv) With respect to the portion of a deferred Value Management Award which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as though the deferral amount was withheld on the day immediately following the last day of the applicable award cycle.

(v) The balance in each Participant's Dollar-Denominated Account shall be compounded quarterly, using the Prime Rate, or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year. For this purpose, (i) amounts that are transferred to a Participant's Phantom Stock Account in a Plan Year pursuant to an Investment Change shall be credited with a return in respect of such Plan Year equal to one-twelfth (1/12) of the return for the full Plan Year and (ii) in the event of Retirement, death or a Termination of Employment (or a Payroll Termination Date, if applicable) prior to the end of a Plan Year, that Plan Year's return will be calculated using a fraction of a full Plan Year's return, based on the number of days the Participant was employed with the Employer during the Plan Year prior to the occurrence of such event.

(b) Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006.

(i) This subsection 3.7(b) shall apply to Plan Year Account Balances for Plan Years after 2006, except as otherwise provided in subsection 3.7(c).

(ii) With respect to the portion of a Base Annual Salary Deferral Amount for a Plan Year which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the week in which the Base Annual Salary is earned or such other administratively reasonable date as shall be determined by the Committee.

(iii) With respect to the portion of an Annual Bonus Deferral Amount which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the date that the Annual Bonus Deferral Amount is processed in the payroll system or such other administratively reasonable date as shall be determined by the Committee.

(iv) With respect to the portion of a deferred Value Management Award which a Participant has elected to have credited to his or her Dollar-Denominated Account, returns shall be credited to such Participant's Dollar-Denominated Account as of the Friday following the date that the deferral amount is processed in the payroll system or such other administratively reasonable date as shall be determined by the Committee.

(v) The Con-way Administrative Committee shall designate a group of investments (and may make changes to the designated group of investments from time to time as it deems appropriate) from which Participants may select. Company stock shall not be designated as an available investment. The performance of the investments selected by the Participant will determine the gains or losses that will be attributed to such Participant's Dollar-Denominated Account. The Con-way Administrative Committee shall report to the Compensation Committee of the Board from time to time with respect to the designated investments (and changes in designated investments), including an explanation of the reasons for the designation (or change in designation).

(c) Election with respect to Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006. Notwithstanding subsections 3.7(a) and (b) and subsections 3.9(a) and (b), a Participant may elect to have any portion of the Participant's Dollar-Denominated Account for Plan Year Account Balances for 2005 and 2006 treated for purposes of Section 3.7(b)(v) and Section 3.9 as a Dollar-Denominated Account for Plan Year Account Balances for Plan Years after 2006. After any such election becomes effective, the performance of the investments selected by the Participant from the designated group of investments will determine the gains or losses that will be attributed to that portion of such Participant's Dollar-Denominated Account. Effective January 1, 2007, any such election shall take effect within an administratively reasonable period after the election is made and shall be irrevocable.

(d) Phantom Stock Account. A Participant's Phantom Stock Account shall consist of that number of Phantom Stock Units credited with respect to (i) amounts transferred pursuant to an Investment Change in accordance with Section 3.4 and (ii) Dividend Equivalents credited in respect of Phantom Stock Units previously credited to the Participant's Phantom Stock Account, in each case as set forth below:

(i) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined by dividing (A) the dollar amount subject to the Investment Change by (B) the Fair Market Value per share of Common Stock as of February 1 of the Plan Year to which the Investment Change relates; and

(ii) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account in respect of Dividend Equivalents shall be equal to (A) the per share dividend paid on a share of Common Stock, multiplied by (B) the number of Phantom Stock Units credited to the Participant's Phantom Stock Account as of the record date for such dividend, divided by (C) the Fair Market Value per share of Common Stock as of the payment date for such dividend, such crediting to be made as of such payment date.

3.8 Date Through Which Crediting under Section 3.7 Occurs. A Participant's Dollar-Denominated Account will be credited with returns in accordance with Section 3.7 up to the Distribution Event for a lump sum and installment payments; provided, however, that if a Distribution Event relates to a Pre-Retirement Distribution, such Participant's Cash Account will be credited with returns in accordance with Section 3.7 up to the last day of the Plan Year immediately preceding such Distribution Event for lump sum and installment payments. For purposes of crediting subsequent returns in the event that installment payments are made, a Participant's Dollar-Denominated Account shall be reduced as of the day on which each distribution is made.

3.9 Dollar-Denominated Account Returns and Installment Distributions. In the event a benefit is paid in installments, a Participant's unpaid Dollar-Denominated Account shall be credited as follows:

(a) For Plan Year Account Balances for 2005 and 2006.

(i) This subsection 3.9(a) shall apply to Plan Year Account Balances for Plan Years 2005 and 2006, except as otherwise provided in subsection 3.7(c).

(ii) Crediting. For each Plan Year, the undistributed Dollar-Denominated Account shall be credited with a return equal to the Prime Rate or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year. Returns shall start to accrue under this Section 3.9 as of the date that returns cease to accrue under Section 3.7 above.

(iii) Installments. The installment payments shall be determined by dividing the Participant's Dollar-Denominated Account at the time of the commencement of the installment payments by the number of payments over the installment period.

Each payment determined above will be considered the principal portion of the installment payment. In addition, each installment payment will include a return calculated for the preceding quarter using the rate determined in Section 3.9(a)(ii) above. Installment payments shall commence on the first day of the quarter, or within an administratively reasonable period of time thereafter, following the first full quarter following such Participant's Distribution Event, but not before the time permitted by Section 5.2(b) or 7.2(c). All additional installment payments shall be paid on the first day of the remaining calendar quarters of the payment period or within an administratively reasonable period of time thereafter. Payments made pursuant to this Section 3.9(a) within an "administratively reasonable period" shall be made no later than 30 days following the first day of the quarter.

(b) For Plan Year Account Balances for Plan Years after 2006.

(i) This subsection 3.9(b) shall apply to Plan Year Account Balances for Plan Years after 2006, except as otherwise provided in subsection 3.7(c).

(ii) Crediting. Returns shall be continue to be credited as provided in Section 3.7(b)(v).

(iii) Installments. Installment payouts shall be determined based on the value of the Plan Year Account Balance as of fifteen (15) days prior to each installment payment date or as of an administratively reasonable date prior to each installment payment date determined by the Committee. The amount of each installment payment made with respect to each Plan Year Account Balance shall be determined by dividing the Participant's Plan Year Account Balance by the number of the remaining installment payments (including the installment payment being made at that time).

3.10 Phantom Stock Account Distributions. Unless the Committee, in its sole discretion, elects to make all or part of a distribution in cash, distributions from a Participant's Phantom Stock Account shall be made in the form of (i) one share of Common Stock for each whole Phantom Stock Unit, plus (ii) cash in lieu of any fractional Phantom Stock Unit.

(a) If a Participant's Phantom Stock Account balance is to be distributed in a lump sum and all or part of the balance is to be distributed in cash, including cash in lieu of a fractional Phantom Share Unit, the amount of cash will be determined based on the Fair Market Value of a share of Common Stock as of:

(i) In the case of a withdrawal for an Unforeseeable Emergency, the date the Committee approves the payout,

(ii) In the case of a Retirement Benefit, the date of Retirement,

(iii) In the case of a Pre-Retirement Survivor Benefit, the date of death,

(iv) In the case of a Termination Benefit, the date of Termination of Employment (or the Payroll Termination Date, if applicable), and

(v) In the case of a Disability distribution, the date the Committee approves the payout.

(b) If a Participant's Phantom Stock Account balance is to be distributed in installments,

(i) Dividend Equivalents shall continue to accrue and be credited to such Participant's Phantom Stock Account in accordance with Section 3.7(d)(ii) during the installment period with respect to Phantom Stock Units that remain credited to such Phantom Stock Account,

(ii) the number of shares of Common Stock to be delivered in a particular installment shall be determined by dividing the number of Phantom Stock Units credited to the Participant's Phantom Stock Account immediately prior to such installment by the remaining number of installments, with any fractional Phantom Stock Units paid in cash, and

(iii) if all or part of the balance is to be distributed in cash, including cash in lieu of a fractional Phantom Share Unit, the amount of cash will be determined based on the Fair Market Value of a share of Common Stock as of fifteen (15) days prior to the end of each quarter or an administratively reasonable date specified by the Committee.

3.11 Statement of Accounts. The Committee shall send to each Participant, within 120 days after the close of each Plan Year, a statement in such form as the Committee deems desirable setting forth the amount of the Participant's Account Balance.

ARTICLE 4

Pre-Retirement Distribution/ Unforeseeable Financial Emergencies

4.1 Pre-Retirement Distributions.

(a) In the event that a Participant elects to defer a Base Annual Salary Deferral Amount, an Annual Bonus Deferral Amount and/or a Value Management Deferral Amount in a Plan Year, such Participant may, subject to subsection (b), elect to receive all, but not less than all, of the amounts so deferred as a lump sum distribution (a "Pre-Retirement Distribution") on a specified date prior to such Participant's Retirement. The Pre-Retirement Distribution shall be in an amount equal to the amounts so deferred, plus returns credited in accordance with Section 3.7, and shall be paid within 60 days following the first day of the Plan Year chosen by the Participant on the Election Form for such distribution. The earliest date that a Participant may receive a Pre-Retirement Distribution is 5 years after the first day of the Plan Year in which such deferral occurs (i.e., the Plan Entry Date for Base Annual Salary deferrals, the first day of the performance period for Annual Bonus deferrals, and the first day of the award cycle for Value Management Award deferrals).

(b) If a Participant who has elected one or more Pre-Retirement Distributions has a Retirement or Termination of Employment (or Payroll Termination Date, if applicable) before the start of the Plan Year chosen by the Participant for such Pre-Retirement Distribution, the Participant's Account Balance shall be paid at the time and in the form elected by the Participant in accordance with Sections 5.2 or 7.2 respectively and not as the elected Pre-Retirement Distribution.

4.2 Withdrawal Payout/Suspensions for Unforeseeable Emergencies. If the Participant experiences an Unforeseeable Emergency, the Participant may petition the Committee to (i) suspend any deferrals required to be made by a Participant and/or (ii) receive a partial or full payout from the Plan. The Committee may, in its sole discretion, accept or deny such petition. Any suspension or payout shall not exceed the lesser of the Participant's Account Balance, calculated as if such Participant were receiving a Termination Benefit, or the amount necessary to satisfy such Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship). If the petition for a suspension and/or payout is approved, suspension shall take effect upon the date of approval and any payout shall be made within 60 days of the date of approval. In the event of a suspension or payout, the Participant may not make up the lost deferral opportunity.

ARTICLE 5

Retirement Benefit

- 5.1 Retirement Benefit. A Participant who Retires shall receive, as a Retirement Benefit, the Participant's Account Balance.
- 5.2 Payment of Retirement Benefit. A Participant may elect on the Election Form prior to the beginning of each Plan Year to receive the Retirement Benefit in a lump sum or in quarterly payments over a period of 5 or 10 years. The lump sum payment shall be made within 60 days of the Participant's Retirement. For purposes of payment, the Participant's Account Balance shall be divided into subaccounts, one for each year elected by the Participant. Any installment payment shall be made in accordance with Section 3.9 and 3.10 above. Notwithstanding the foregoing -
- (a) If the balance in a Participant's Dollar-Denominated Account plus the Fair Market Value of the shares of Common Stock underlying the Phantom Stock Units credited to such Participant's Phantom Stock Account is equal to or less than \$25,000 (or such other dollar amount designated by the Committee from time to time in its sole discretion) on the date of Retirement, such Account Balance shall be paid to the Participant in a lump sum as soon as practicable following the date of such Retirement (subject to Section 5.2(b)).
- (b) If the Participant is a specified employee, the lump sum may not be paid, and installments may not commence before the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the Participant). Any such lump sum or installment payments that were scheduled to be paid during the 6 months after the separation from service but which were delayed pursuant to this Section 5.2(b), shall be paid as soon as administratively practicable following the date which is 6 months after the date of separation from service. Any lump sum or installment payments that were originally scheduled to be paid following the 6 months after the separation from service (including payments scheduled to be made after a Participant's Payroll Termination Date) shall continue to be paid according to their pre-determined schedule. For purposes of the preceding sentence, a specified employee means an employee determined by the Committee to be a "specified employee" under Code Section 409A, the regulations thereunder, and any additional guidance provided by the Treasury Department pursuant thereto.
- 5.3 Death Prior to Completion of Retirement Benefit. If a Participant dies after Retirement but before the Retirement Benefit is paid in full, the Participant's unpaid Retirement Benefit payments shall continue and shall be paid to the Participant's Beneficiary over the remaining number of calendar quarters and in the same amounts as that benefit would have been paid to the Participant had the Participant survived.

ARTICLE 6

Pre-Retirement Survivor Benefit

- 6.1 Pre-Retirement Survivor Benefit. If a Participant dies before he Retires, experiences a Termination of Employment (or Payroll Termination Date, if applicable) or suffers a Disability, the Participant's Beneficiary shall receive a Pre-Retirement Survivor Benefit equal to the Participant's Account Balance as of the date of death.
- 6.2 Payment of Pre-Retirement Survivor Benefit. The Pre-Retirement Survivor Benefit shall be paid to the Participant's Beneficiary in a lump sum within 60 days of the Committee's receiving proof of the Participant's death.

ARTICLE 7

Termination Benefit

- 7.1 Termination Benefit. If a Participant experiences a Termination of Employment (or a Payroll Termination Date, if applicable) prior to Retirement, death or Disability, the Participant shall receive a Termination Benefit which shall be equal to the Participant's Account Balance determined as of the date of the Termination of Employment (or the Payroll Termination Date, if applicable).
- 7.2 Payment of Termination Benefit. The Termination Benefit shall be the then current Account Balance as of the date of Termination of Employment (or the Payroll Termination Date, if applicable), paid in a lump sum within 60 days after the Termination of Employment (or the Payroll Termination Date, if applicable) or in installments as the Participant elected on the Election Form in effect at the time of the Termination of Employment (or the Payroll Termination Date, if applicable) under the rules in 5.2. For purposes of payment, the Participant's Account Balance shall be divided into subaccounts, one for each form elected by the Participant. Notwithstanding the foregoing -
- (a) If the balance in a Participant's Dollar-Denominated Account plus the Fair Market Value of the shares of Common Stock underlying the Phantom Stock Units credited to such Participant's Phantom Stock Account is equal to or less than \$25,000 (or such other dollar amount designated by the Committee from time to time in its sole discretion) on the date of such Participant's Termination of Employment (or the Payroll Termination Date, if applicable), such Account Balance shall be paid to the Participant in a lump sum as soon as practicable following the date of such Termination of Employment (or such Payroll Termination Date, if applicable) (subject to Section 7.2(c)).
- (b) If the Participant incurs a Termination of Employment (or Payroll Termination Date, if applicable) within one year after a Change in Control, the Termination Benefit shall be paid in a lump sum within 20 days of the Termination of Employment (or the Payroll Termination Date, if applicable) (subject to Section 7.2(c)).
- (c) If the Participant is a specified employee, the lump sum may not be paid, and installments may not commence before the date which is 6 months after the date of separation from service (or, if earlier, the date of death of the Participant). Any such lump sum or installment payments that were scheduled to be paid during the 6 months after the separation from service but which were delayed pursuant to this Section 7.2(c) shall be paid as soon as administratively practicable following the date which is 6 months after the date of separation from service. Any lump sum or installment payments that were originally scheduled to be paid following the 6 months after the separation from service (including payments scheduled to be made after a Participant's Payroll Termination Date) shall continue to be paid according to their pre-determined schedule. For purposes of the preceding sentence, a specified employee means an employee determined by the Committee to be a "specified employee" under Code Section 409A, the regulations thereunder, and any additional guidance provided by the Treasury Department pursuant thereto.

ARTICLE 8

Disability Waiver and Benefit

- 8.1 Disability Waiver. A Participant who is determined by the Committee to be suffering from a Disability shall be excused from fulfilling that portion of the Base Annual Salary Deferral Amount or Annual Bonus Deferral Amount commitment that would otherwise have been withheld from a Participant's Base Annual Salary or Annual Bonus for the Plan Year or portion thereof during which the Participant has a Disability, with no make-up for the period of Disability.
- 8.2 Disability Benefit. A Participant suffering a Disability shall for benefit purposes under this Plan, continue to be considered an employee and shall be eligible for the benefits provided for in Articles 4, 5, 6 or 7 in accordance with the provisions of those Articles.

ARTICLE 9

Beneficiary Designation

- 9.1 Beneficiary. Each Participant shall designate a Beneficiary to receive any benefits payable under the Plan upon the Participant's death.
- 9.2 Beneficiary Designation. A Participant shall designate a Beneficiary by completing and signing the Beneficiary Designation Form, and submitting it to the Committee or its delegate. A Participant shall have the right to change a Beneficiary at any time without the consent of the Beneficiary, by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. Upon the receipt by the Committee of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Committee shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant with the Committee prior to death.
- 9.3 Spousal Consent. A married Participant's designation of someone other than the Participant's Spouse as primary beneficiary shall not be effective unless the Spouse executes a consent in writing that acknowledges the effect of the designation and is witnessed by a notary public. No consent is required if it is established to the satisfaction of the Committee that consent cannot be obtained because the Spouse cannot be located.
- 9.4 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided above, the Participant's designated Beneficiary shall be deemed to be the surviving Spouse. If the Participant has no surviving Spouse, the benefits otherwise payable to a Beneficiary shall be paid to the Participant's estate.
- 9.5 Doubt as to Beneficiaries. If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Committee shall have the right, exercisable in its discretion, to withhold such payments until the matter is resolved to the Committee's satisfaction, and/or to require indemnification.
- 9.6 Discharge of Obligations. The payment of benefits under the Plan to a Participant or Participant's Beneficiary shall fully and completely discharge the Company and the Participant's Employer from all obligations under this Plan with respect to the deceased Participant, Beneficiaries, and any others that may be entitled to such benefits.

ARTICLE 10

Leave of Absence

- 10.1 Paid Leave of Absence. If a Participant is authorized by the Company to take a paid leave of absence, the Participant shall continue to be considered employed by the Employer and the Base Annual Salary and Annual Bonus deferred by the Participant shall continue to be withheld during such paid leave of absence in accordance with Section 3.5.
- 10.2 Unpaid Leave of Absence. If a Participant is authorized by the Company to take an unpaid leave of absence, the Participant shall continue to be considered employed by the Employer and the Participant shall be excused from making deferrals until the earlier of the date the leave of absence expires or the Participant returns to a paid employment status. Upon such expiration or return, deferrals shall resume for the remaining portion of the Plan Year in which the expiration or return occurs, based on the deferral election, if any, made for that Plan Year, with no make-up for the period of the leave of absence.

ARTICLE 11

Termination, Amendment or Modification

- 11.1 Termination. The Company reserves the right to terminate the Plan at any time.

- 11.2 Amendment. The Board may, at any time, amend or modify the Plan in whole or in part, provided, however, that no amendment or modification shall deprive a Participant or a Beneficiary of a material right accrued hereunder prior to the date of the amendment or materially and adversely affect the payment of benefits to any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification unless the Participant or Beneficiary so affected consents in writing to the amendment or modification. Notwithstanding the foregoing, the Board may amend the Plan retroactively to the extent the Board is of the opinion that such an amendment is required to avoid the imposition of additional tax liabilities on a Participant under Code section 409A or to conform the Plan to the provisions and requirements of any applicable law, provided that no such amendment may reduce any Participant's Account Balance. No such amendment shall be considered prejudicial to any interest of a Participant or Beneficiary hereunder.
- 11.3 Effect of Payment. The full payment of the applicable benefit under Articles 4, 5, 6 or 7 of the Plan shall completely discharge all obligations to a Participant under this Plan.

ARTICLE 12

Administration

- 12.1 Committee Duties. This Plan shall be administered by the Committee or its delegates. The Committee shall also have the discretion and authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions including interpretations of this Plan, as may arise in connection with the Plan. The Company intends the Plan to meet the requirements of Code Section 409A, the regulations thereunder, and any additional guidance provided by the Treasury Department. The Committee shall interpret the Plan in such a way as to meet such requirements. Committee action may be (i) by the vote of a majority of the members present at a meeting at which a quorum is present in person or by telephone or (ii) by unanimous written consent. A majority of the Committee shall constitute a quorum.
- 12.2 Agents. In the administration of this Plan, the Committee may, from time to time, delegate to such persons as it deems appropriate such administrative duties as it sees fit and may from time to time consult with counsel who may be counsel to the Company or a subsidiary.
- 12.3 Binding Effect of Decisions. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan unless determined pursuant to Article 13 (or another dispute resolution procedure permitted by applicable law) to have been arbitrary and capricious.
- 12.4 Indemnification. The Company shall indemnify and hold harmless the named fiduciaries and any officers or employees of the Company and its subsidiaries to which fiduciary responsibilities have been delegated from and against any and all liabilities, claims, demands, costs and expenses including attorneys fees, arising out of an alleged breach in the performance of their fiduciary duties under the Plan and ERISA, other than such liabilities, claims, demands, costs and expenses as may result from the gross negligence or willful misconduct of such person. The Company shall have the right, but not the obligation, to conduct the defense of such person in any proceeding to which this paragraph applies.
- 12.5 Stock Subject to the Plan. Unless otherwise determined by the Board, shares of Common Stock utilized for purposes of distributions pursuant to Section 3.10 shall consist of shares held in the Company's treasury.
- 12.6 Equitable Adjustment. In the event that the Committee shall determine

that any dividend or other distribution (whether in the form of cash or Common Stock or other property), or recapitalization, Common Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event affects the Common Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Plan, then the Committee shall make such equitable changes or adjustments as it deems necessary to any or all of the number of Phantom Stock Units credited to Participants' Phantom Stock Accounts and/or the number and kind of shares of stock to which such Phantom Stock Units relate or that may be thereafter be distributed in respect of amounts credited to a Participant's Phantom Stock Account.

ARTICLE 13

Claims Procedures

- 13.1 Presentation of Claim. Any Participant or Beneficiary of a deceased Participant may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.
- 13.2 Notification of Decision. The Committee shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing:
- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or
 - (b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:
 - (i) the specific reason(s) for the denial of the claim, or any part of it;
 - (ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
 - (iii) a description of any additional material or information necessary for the Claimant to clarify or perfect the claim, and an explanation of why such material or information is necessary; and
 - (iv) an explanation of the claim review procedure set forth in Section 13.3 below.
- 13.3 Review of a Denied Claim. Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, but not later than 30 days after the review procedure began, the Claimant (or the Claimant's duly authorized representative):
- (a) may review pertinent documents;
 - (b) may submit written comments or other documents; and/or
 - (c) may request a hearing, which the Committee, in its sole discretion, may grant.
- 13.4 Decision on Review. The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date.

Such decision must be written in a manner calculated to be understood by the Claimant and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and
- (c) such other matters as the Committee deems relevant.

13.5 Legal Action. A Claimant's compliance with the foregoing provisions of this Article 13 is a mandatory prerequisite to a Participant's right to commence any legal action with respect to any claim for benefits under this Plan.

ARTICLE 14

Miscellaneous

- 14.1 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interest or claims in any property or assets of the Company or an Employer. Any and all of the Company's assets shall be, and remain, its general, unpledged and unrestricted assets. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.
- 14.2 Employer's Liability. An Employer other than the Company shall have no liability to a Participant or a Participant's Beneficiary for payment of any benefits under the Plan.
- 14.3 Company's Liability. Amounts payable to a Participant or Beneficiary under this Plan shall be paid from the general assets of the Company (including without limitation the assets of any trust established to fund payment of obligations hereunder) exclusively.
- 14.4 Nonassignability. Neither a Participant nor any other person shall have the right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency. Notwithstanding the preceding provisions of this section, the Committee will recognize the provisions of a qualified domestic relations order as defined in Section 206(d) of the Employee Retirement Income Security Act of 1974 that does not change the timing of the Participant's benefit payments.
- 14.5 Not a Contract of Employment. The adoption and maintenance of the Plan shall not confer on any Participant any right to continue in the employ of an Employer, and shall not interfere with the right of an Employer to discharge any person without regard to the effect that such discharge might have on the person as a Participant. This Plan shall only create a contractual obligation on the part of the Company, and shall not be construed as creating a trust or any fiduciary relationship.
- 14.6 Furnishing Information. A Participant will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder.
- 14.7 Captions. The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.
- 14.8 Governing Use. The provisions of this Plan shall be construed and

interpreted according to the laws of the State of California.

- 14.9 Notice. Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, return receipt requested, to:

Con-way Inc.
Compensation Committee
2005 Deferred Compensation Plan for Executives and Key Employees
2855 Campus Drive, Suite 300
San Mateo, California 94403

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

- 14.10 Successors. The provisions of this Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns and the Participant, the Participant's Beneficiaries, and their permitted successors and assigns.

- 14.11 Spouse's Interest. The interest in the benefits hereunder of a Spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such Spouse in any manner, including but not limited to such Spouse's will, nor shall such interest pass under the laws of intestate succession.

- 14.12 Incompetent. If the Committee determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetency, incapacity or guardianship, as it may deem appropriate and/or such indemnification of the Committee, the Company and the Participant's Employer and security, as it deems appropriate, in its sole discretion, prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

- 14.13 Saving Clause. The Company intends the Plan to meet the requirements of Code Section 409A, the regulations thereunder, and any additional guidance provided by the Treasury Department. Any Plan provision that does not meet such requirements shall be reformed so as to satisfy such requirements if such reformation may be accomplished without substantially adversely affecting a Participant's benefits, and if in the good faith determination of the Committee such result cannot be achieved, shall be treated as void.

- 14.14 Legal Fees To Enforce Rights. If the Company has failed to comply with any of its obligations under the Plan or any agreement thereunder or, if the Company, the Participant's Employer or any other person takes any action to declare the Plan void or unenforceable or institutes any litigation or other legal action designed to deny, diminish or to recover from any Participant the benefits intended to be provided, then the Company irrevocably authorizes such Participant to retain counsel chosen by the Participant and agrees to pay the reasonable legal fees and expenses of the Participant incurred in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company, or any director, officer, shareholder or other person affiliated with the Company, or any successor thereto in any jurisdiction, provided that such Participant prevails in such action.

14.15 Payment of Withholding. As a condition of receiving benefits under the Plan, the Participant shall pay the Company and/or the applicable Employer not less than the amount of all applicable federal, state, local and foreign taxes required by law to be paid or withheld relating to the receipt or entitlement to benefits hereunder. The Company may withhold taxes from any benefits paid and/or from Base Annual Salary, Annual Bonus, or Value Management Award, in its sole determination.

14.16 Coordination with Other Benefits. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Company and its subsidiaries. In no event shall distributions under the Plan prior to Retirement have the effect of increasing payments otherwise due under the various retirement plans of the Company and its subsidiaries.

14.17 Value Management Deferral Amounts Previously Deferred. Code Section 409 may apply to the 2005 and 2006 portions of the Value Management Deferral Amounts that were subject to deferral elections made in December of 2002 and December of 2003 under the 1993 Deferred Compensation Plan for Executives and Key Employees for cycles that end on December 31, 2005 and December 31, 2006. Such portions shall be governed by this Plan instead of by the 1993 Deferred Compensation Plan for Executives and Key Employees, with payout conditions substantially the same as the payouts elected under such 1993 Deferred Compensation Plan for Executives and Key Employees except to the extent necessary to comply with Code Section 409A, in which case the payout conditions of this Plan shall control.

IN WITNESS WHEREOF, the Company has amended and restated this Plan as of January 1, 2008.

Con-way Inc.

By: /s/ Jennifer W. Pileggi

Its: Senior Vice President, General
Counsel and Secretary

EXHIBIT 99.2

CON-WAY INC.

1993 DEFERRED COMPENSATION PLAN FOR EXECUTIVES AND KEY EMPLOYEES

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1993 DEFERRED COMPENSATION PLAN FOR EXECUTIVES AND KEY EMPLOYEES

Preamble

The purpose of this Plan is to enhance the motivational value of the salaries and incentive compensation of a select group of management and highly compensated employees who contribute materially to the continued growth, development and future business success of the Company and its subsidiaries by providing them the opportunity to defer cash compensation. The Plan is intended to aid the Company and its subsidiaries in attracting and retaining key employees and give them an incentive to increase the profitability of the Company and its subsidiaries. In the future, the Company, in its discretion, may amend the Plan to include a Company contribution.

The Company adopted this Plan effective October 1, 1993 as a successor to the Prior Plan, which operated for the nine month period ending September 30, 1993. The Plan was restated with a general effective date of January 1, 1996. The Company's name changed in connection with a corporate reorganization involving the distribution on December 2, 1996 of CFC stock to the Company's shareholders. In order to reflect the new Company name and to make various administrative and clarifying changes, the Company adopted a restatement of the Plan effective January 1, 1998. The Company further amended and restated the Plan effective January 1, 2008.

ARTICLE 1

Definitions

For purposes hereof, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

- 1.1 "Account Balance" means the sum of (i) amounts credited to a Participant's Cash Account, plus (ii) Phantom Stock Units credited to a Participant's Phantom Stock Account, reduced by (iii) all distributions made pursuant to the terms and conditions of this Plan. Amounts credited to a Participant's Cash Account shall derive from Annual Deferral Amounts, the Participant's deferred ROE Awards and deferred Value Management Awards, in the latter two cases to be credited as of the date immediately following the end of the applicable award cycle.
- 1.2 "Annual Bonus" means any bonus or incentive compensation, other than an ROE Award or a Value Management Award, earned by a Participant in each Plan Year under all cash bonus and incentive plans of the Company, and any subsidiary, whether or not paid in such Plan Year.
- 1.3 "Annual Deferral Amount" means that portion of a Participant's Base Annual Salary and Annual Bonus that a Participant elects to have and is deferred, in accordance with Article 3, for any one Plan Year. In the event of Retirement, Disability, death or a Termination of Employment prior to the end of a Plan Year, such year's Annual Deferral Amount shall be the actual amount withheld prior to such event.
- 1.4 "Base Annual Salary" means a Participant's base annual salary that is to be paid to a Participant for each Plan Year, determined as of the first day of that year, excluding bonuses, commissions, overtime, incentive payments, non-monetary awards, and other fees, before reduction for compensation deferred pursuant to all qualified, nonqualified and Internal Revenue Code Section 125 plans of the Company or any subsidiary.
- 1.5 "Beneficiary" means one or more persons, trusts, estates or other entities, designated in accordance with Article 9, that are entitled to receive benefits under this Plan upon the death of a Participant.
- 1.6 "Beneficiary Designation Form" means the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries. A Participant may complete and return the Beneficiary Designation Form electronically and such electronic transmission shall be treated as a valid signature.

- 1.7 "Board" means the Board of Directors of the Company.
- 1.8 "Cash Account" shall mean that portion of a Participant's Account Balance that is not credited to such Participant's Phantom Stock Account.
- 1.9 "CFC" means Consolidated Freightways Corporation, a Delaware corporation.
- 1.10 "Change in Control" means the occurrence of an event described in any one of the following clauses (a) through (f):
- (a) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than (A) the Company or its affiliates, (B) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or its affiliates, and (C) any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the common stock, par value \$0.625 per share, of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates) representing 25% or more of the combined voting power of the Company's then outstanding voting securities;
 - (b) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the effective date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the effective date or whose appointment, election or nomination for election was previously so approved or recommended;
 - (c) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no "person" (as defined above), directly or indirectly, acquired 25% or more of the combined voting power of the Company's then outstanding securities (not including in the securities beneficially owned by such person any securities acquired directly from the Company or its affiliates);
 - (d) the stockholders of the Company approve a plan of complete liquidation of the Company or there is consummated an agreement for the sale or disposition by the Company of assets having an aggregate book value at the time of such sale or disposition of more than 75% of the total book value of the Company's assets on a consolidated basis (or any transaction having a similar effect), other than any such sale or

disposition by the Company (including by way of spin-off or other distribution) to an entity, at least 50% of the combined voting power of the voting securities of which are owned immediately following such sale or disposition by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale or disposition;

- (e) there is consummated the sale or other disposition by the Company, however effected, of at least two of the three primary business units of the Company, whether in a single transaction or in a series of transactions occurring within an 18-month period, and whether or not one or both of such business units constitute part of a larger enterprise at the time of the sale or other disposition; provided, however, that this clause (e) shall apply only to grantees who are employed by the Company and shall not apply to grantees who are employed by the Company's business units; and provided further, that the Board of Directors of the Company may, upon notice to the affected grantees given at any time, terminate this clause (e) without the consent of such grantees, except that any such notice shall not be effective to terminate this clause (e) if a Change in Control occurs pursuant to this clause (e) within ninety (90) days after such notice is given; or
- (f) there is consummated the sale or other disposition, however effected, of one of the primary business units of the Company, or the sale or other disposition by the Company, however effected, of the Emery Worldwide Airlines, Inc. business unit, whether or not such business unit constitutes part of a larger enterprise at the time of the sale or other disposition; provided, however, that this clause (f) shall apply only to grantees (i) who, immediately prior to such sale or other disposition, were employed by the business unit that is sold or otherwise disposed of and (ii) who are not employed by the Company or any of its subsidiaries immediately following such sale or other disposition.

As used in clauses (e) and (f) above:

(i) "primary business units" means Con-Way Transportation Services, Inc., Emery Air Freight Corporation and Menlo Logistics, Inc., and

(ii)a "sale or other disposition" of a business unit includes:

(A) a sale by the Company of the then outstanding shares of capital stock of the business unit having more than 50% of the then existing voting power of all outstanding securities of the business unit, whether by merger, consolidation or otherwise;

(B) the sale of all or substantially all of the assets of the business unit; and

(C) any other transaction or course of action (including, without limitation, a spin-off or other distribution) engaged in, directly or indirectly, by the Company or the business unit that has a substantially similar effect as the transactions of the type referred to in clause (A) or (B) above;

it being the intent that a sale or other disposition of a business unit occurs even if (x) such business unit constitutes part of a larger enterprise at the time of the relevant sale or disposition transaction and (y) such sale or disposition transaction involves such larger enterprise (such as, by way of example and without limitation, when one or more business units are subsidiaries of a common

parent and either (A) the common parent is spun-off or (B) there is consummated a sale of the stock or other equity interests in the common parent having more than 50% of the then existing voting power of all outstanding securities of the common parent).

The foregoing notwithstanding, (1) a sale or other disposition of a business unit shall not be deemed to have occurred for purposes of clauses (e) and (f) above (x) except in the case of a transaction described in clause (B) above, so long as the Company or any of its Affiliates (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended), individually or collectively, own the then outstanding shares of capital stock of the business unit having 50% or more of the then existing voting power of all outstanding securities of the business unit, or (y) in the event of the sale of shares of capital stock of the business unit (or the sale of shares or other equity interests in any parent company of such business unit) to any trustee or other fiduciary holding securities under an employee benefit plan of the Company, the business unit or any other Affiliate of the Company, and (2) a sale or other disposition of a business unit shall not be deemed to have occurred for purposes of clause (f) above in the event of the sale or distribution of shares of capital stock (including, without limitation, a spin-off) of the business unit to shareholders of the Company, or the sale of assets of the business unit to any corporation or other entity owned, directly or indirectly, by the shareholders of the Company, in either case in substantially the same proportions as their ownership of stock in the Company.

- 1.11 "Claimant" means any Participant or Beneficiary of a deceased Participant who makes a claim for determination under Section 13.1.
- 1.12 "Code" means the Internal Revenue Code of 1986, as amended.
- 1.13 "Committee" means the Compensation Committee of the Board or its delegates.
- 1.14 "Common Stock" means the common stock, par value \$0.625 per share, of the Company.
- 1.15 "Company" means Con-way Inc., a Delaware corporation.
- 1.16 "Disability" means a disability for which a Participant qualifies for benefits under the Con-way Inc. Long Term Disability Plan as it may be amended from time to time or, for Participants employed by CFC or one of its subsidiaries, the Consolidated Freightways Corporation Long Term Disability Plan or any successor plan.
- 1.17 "Distribution Event" shall mean: (a) in the case of a withdrawal for an Unforeseeable Emergency, the date the Committee approves the payout, (b) in the case of a Retirement Benefit, the date of Retirement, (c) in the case of death, the date of death, (d) in the case of a Pre-Retirement Survivor Benefit, the date of death, (e) in the case of a Pre-Retirement Distribution, the first day of the Plan Year chosen by the Participant on the Election Form for such distribution, (f) in the case of a Termination Benefit, the date of Termination of Employment (or the Payroll Termination Date, if applicable), and (g) in the case of a Disability distribution, the date the Committee approves the payout.
- 1.18 "Dividend Equivalent" means an amount representing the dividend paid on that number of shares of Common Stock equal to the number of Phantom Stock Units credited to a Participant's Phantom Stock Account as of the record date for such dividend.
- 1.19 "Election Form" means the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan. A Participant may complete and return the Election Form electronically and such

electronic transmission shall be treated as a valid signature.

- 1.20 "Employer" means the Company or any of its subsidiaries that employs a Participant. CFC and its subsidiaries shall cease to be Employers effective December 2, 1996, the date of distribution of the stock of CFC to the Company's shareholders. No further deferral of compensation by their employees shall be permitted under this Plan after that date. The obligation to pay the Account Balance for such employees based on deferral of compensation before that date shall be retained by the Company.
- 1.21 "Fair Market Value" of a share of Common Stock as of a particular date shall mean the closing price per share of Common Stock on the New York Stock Exchange on the last trading day immediately preceding such date; provided, however, that, with respect to calculations made pursuant to Section 3.6(b), relating to the crediting of an Investment Change (as defined in Section 3.3(b)), the Fair Market Value of a share of Common Stock shall mean the closing price per share of Common Stock on the New York Stock Exchange on February 1 of the relevant year (or, if February 1 falls on a non-trading day, the immediately preceding trading day).
- 1.22 "Moody's Seasoned Corporate Bond Rate," means the arithmetic average of yields of representative bonds, including industrials, public utilities, Aaa, Aa, A and Baa bonds as published by Moody's Investors Service, Inc. or any successor to that service. For each Plan Year, this rate shall be determined by the Committee using the rate calculated for the month of October preceding the Plan Year.
- 1.23 "Participant" for any Plan Year means any employee of an Employer who is selected to participate in the Plan for such Plan Year by the Committee and commences participation in accordance with Article 2.
- 1.24 "Phantom Stock Account" shall mean that portion of a Participant's Account Balance which is credited with Phantom Stock Units as set forth in Section 3.6(b).
- 1.25 "Phantom Stock Unit" shall mean a unit which shall at all times be equal in value to one whole share of Common Stock.
- 1.26 "Plan" means the Company's 1993 Deferred Compensation Plan for Executives and Key Employees, evidenced by this instrument, as amended from time to time.
- 1.27 "Plan Entry Date" means the date on which an employee selected by the Committee to participate in the Plan commences participation in the Plan in accordance with Article 2. The Plan Entry Date shall be January 1 of the Plan Year following selection by the Committee. If an employee is first selected for participation in the Plan subsequent to January 1 of a Plan Year, but prior to July 1, such July 1 shall be an additional Plan Entry Date.
- 1.28 "Plan Year" means the period beginning on January 1 of each year (or, in certain limited cases, July 1) and continuing through December 31 of that year.
- 1.29 "Pre-Retirement Distribution" means the payout set forth in Section 4.1 below.
- 1.30 "Pre-Retirement Survivor Benefit" means the benefit set forth in Article 6 below.
- 1.31 "Prior Plan" means the Company's 1993 Executive Deferral Plan adopted effective January 1, 1993.
- 1.32 "Retirement", "Retires" or "Retired" means (i) early retirement as defined in the Con-way Inc. Retirement Plan, if the Participant elects within 60 days from the last day of regular employment to receive monthly pension benefits under such Retirement Plan starting on the first day of the month following the last day of employment, or (ii) normal or deferred retirement under such Retirement Plan. The distribution of the stock of CFC to the shareholders of the Company in

December 1996 shall not cause any employee of a subsidiary of CFC to be retired. After such distribution, Retirement of an employee of CFC or one of its subsidiaries for purposes of this Plan shall occur when the employee has an early or normal retirement under the CFC Pension Plan.

- 1.33 "Retirement Benefit" means the benefit set forth in Article 5.
- 1.34 "ROE Award" means the Participant's award for a three-year award cycle under the Con-way Inc. Return on Equity Plan.
- 1.35 "Termination Benefit" means the benefit set forth in Article 7.
- 1.36 "Termination of Employment" means the ceasing of employment with the Company and its subsidiaries, voluntarily or involuntarily, for any reason other than Retirement, Disability or death. The distribution of the stock of CFC to the shareholders of the Company in December 1996 shall not cause any employee of a subsidiary of CFC to have a Termination of Employment. After such distribution, Termination of Employment of an employee of CFC or one of its subsidiaries for purposes of this Plan shall occur when the employee ceases employment with CFC and its subsidiaries for any reason other than Retirement, Disability or death.
- 1.37 "Unforeseeable Financial Emergency" means an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined in the sole discretion of the Committee.
- 1.38 "Value Management Award" means the Participant's Award for an award cycle under the Con-way Inc. Value Management Plan, as amended from time to time.

ARTICLE 2

Selection, Enrollment, Eligibility

- 2.1 Selection by Committee. Participation in the Plan shall be limited to a select group of management and highly compensated employees of the Company and its subsidiaries. The Committee shall select for each Plan Year, in its sole discretion, those employees eligible to participate in the Plan for that Plan Year.
- 2.2 Enrollment Requirement. The Committee shall establish from time to time such enrollment requirements as it determines in its sole discretion are necessary.
- 2.3 Commencement of Participation. Provided an employee selected to participate in the Plan has met all enrollment requirements set forth by the Committee, that employee shall commence participation in the Plan on the Plan Entry Date that immediately follows the employee's election to participate in the Plan.

ARTICLE 3

Deferral Commitments>Returns

The Company continues to maintain this Plan, however deferrals elections under this Plan ceased on December 31, 2004 and no deferrals are permitted under this Plan for compensation earned after that date. The Company's 2005 Deferred Compensation Plan for Executives and Key Employees governs the deferral of compensation earned after December 31, 2004.

3.1 Minimum Deferral.

- (a)Minimum. A Participant may not elect to defer less than \$2,000 of Base Annual Salary for any Plan Year, less than \$2,000 of Annual

Bonus for any Plan Year, less than \$2,000 of any ROE Award for an award cycle, nor less than \$2,000 of any Value Management Award for any award cycle.

(b) Short Participation Year. If a Participant's Plan Entry Date is July 1 of any Plan Year, he must defer a minimum of \$1,000 of Base Annual Salary, a minimum of \$1,000 of Annual Bonus, a minimum of \$1,000 of any ROE Award, or a minimum of \$1,000 of any Value Management Award for such Plan Year.

3.2 Maximum Deferral.

(a) Salary and Annual Bonus. For each Plan Year, a Participant may defer up to 100% of Base Annual Salary stated as a dollar amount and up to 100% of Annual Bonus stated as a dollar or percentage amount. The amount of Base Annual Salary and/or Annual Bonus that a Participant elects to defer shall be reduced by the Committee, without the consent of the affected Participant, to the extent necessary to provide for (i) other deferrals of Base Annual Salary and/or Annual Bonus, as the case may be, by such Participant under all qualified and nonqualified plans of the Company or any subsidiary and Code Section 125 plans of the Company or any subsidiary, (ii) any taxes that are required to be withheld with respect to deferrals under the Plan, and (iii) any other amounts deducted from Base Annual Salary and/or Annual Bonus pursuant to applicable law or authorization by Participant.

(b) ROE Awards. For each three-year award cycle under the Con-way Inc. Return on Equity Plan, a Participant who also participates in that plan may defer up to 100 percent of the Participant's ROE Award for that cycle stated as a dollar or percentage amount.

(c) Value Management Awards. For each award cycle under the Con-way Inc. Value Management Plan (as amended from time to time), a Participant who also participates in that plan may defer up to 100 percent of the Participant's Value Management Award for that award cycle stated as a dollar or percentage amount.

3.3 Election to Defer.

(a) Annual Deferrals. The Participant shall make a deferral election by delivering to the Committee a completed and signed Election Form prior to the intended Plan Entry Date. For each succeeding Plan Year, a new Election Form must be delivered to the Committee, in accordance with the rules set forth above. If the Election Form is not delivered prior to the Plan Entry Date for a Plan Year, no Annual Deferral Amount shall be deferred for that Plan Year and no ROE Award or Value Management Award shall be deferred for the award cycle beginning with that Plan Year.

(b) Annual Election of Phantom Stock Units. During January of each Plan Year, each Participant shall have the opportunity to elect (an "Investment Change") to transfer all or a portion of such Participant's Cash Account to such Participant's Phantom Stock Account; provided, however, that an Investment Change may not be elected with respect to any portion of a Participant's Cash Account that has been designated for a Pre-Retirement Distribution, as defined in Section 4.1 (the "Excluded Portion"). The amount to be subject to an Investment Change may be determined as a dollar amount or a percentage of the Participant's Cash Account (excluding the Excluded Portion); provided, however, that no less than five thousand dollars (\$5,000) may be made subject to an Investment Change. The amount subject to an Investment Change shall be transferred in accordance with such Participant's conversion election and Participants may elect to convert all, or less than all, of one or more Plan Year Account Balances into Phantom Stock in any order; provided, however, that if a Participant fails to make a conversion election, the amount subject to an Investment Change shall be transferred, first, from such Participant's earliest deferral under the Plan, and thereafter from subsequent deferrals under the Plan in the order in which they were elected until the

entire amount subject to the Investment Change shall have been transferred. Each Investment Change made pursuant to this Section 3.3(b) shall be irrevocable. An Investment Change shall be effective as of February 1 of the Plan Year in which the election is made. The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined in accordance with Section 3.6(b).

3.4 Withholding of Deferral Amounts. For each Plan Year, the Base Annual Salary portion of the Annual Deferral Amount shall be withheld each payroll period in equal amounts from the Participant's Base Annual Salary. The Annual Bonus portion of the Annual Deferral Amount shall be withheld at the time or times the Annual Bonus is or otherwise would be paid to the Participant. The deferred portion of an ROE Award, and the deferred portion of a Value Management Award, shall be withheld at the time such ROE Award or Value Management Award otherwise would be paid to the Participant.

3.5 FICA Tax. Any applicable FICA and other payroll taxes on amounts deferred under this Article, including ROE Awards and Value Management Awards, may be withheld from that portion of the Participant's Base Salary, Annual Bonus, ROE Award and/or Value Management Award that is not being deferred. If necessary, the Committee may reduce the amount of Base Annual Salary, Annual Bonus, ROE Award and/or Value Management Award deferred, in order to enable the Company to withhold all applicable FICA and other payroll taxes on amounts deferred under this Article.

3.6 Returns and Crediting of Phantom Stock Units and Dividend Equivalents During Deferral Period. Prior to any distribution of benefits under Articles 4, 5, 6 or 7, returns in respect of a Participant's Cash Account and Phantom Stock Units in respect of a Participants' Phantom Stock Account shall be credited as follows:

(a) Cash Account. With respect to the portion of an Annual Deferral Amount for a Plan Year which a Participant has elected to have credited to his or her Cash Account, returns shall be credited to such Participant's Cash Account as though such Annual Deferral Amount was withheld on the Participant's Plan Entry Date for that Plan Year. With respect to the portion of a deferred ROE Award or a deferred Value Management Award which a Participant has elected to have credited to his or her Cash Account, returns shall be credited to such Participant's Cash Account as though the deferral amount was withheld on the day immediately following the last day of the applicable award cycle.

(i) The balance in each Participant's Cash Account shall be compounded annually, using the Moody's Seasoned Corporate Bond Rate, or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year.

(ii) Alternatively, a Participant may elect to have one or more funds selected by the Participant from a list of available funds apply to all or any portion of the Participant's Cash Account. After any such election becomes effective, the portion of Participant's Cash Account will no longer be credited with interest based on the Moody's Seasoned Corporate Bond Rate (or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year), and the performance of the funds selected by the Participant shall determine the gains or losses attributable to that portion of such Participant's Cash Account. The list of available funds will be those designated by the Con-way Administrative Committee under the Company's 2005 Deferred Compensation Plan for Executives and Key Employees, and the Participant may select from among the available funds under procedures substantially similar to the procedures that apply under the 2005 plan. Effective January 1, 2007, any election under this Section 3.6(a)(ii) shall take effect as of the date that the election is made and shall be irrevocable.

Installment payouts shall be determined based on the value of the Plan Year Account Balance fifteen (15) days prior to each installment payment date or on an administratively reasonable date as determined by the Committee. The amount of each installment payment made with respect to each Plan Year Account Balance shall be determined by dividing the Participant's Plan Year Account Balance by the number of the remaining installment payments (including the installment payment being made at that time).

For this purpose, (x) amounts that are transferred to a Participant's Phantom Stock Account in a Plan Year pursuant to an Investment Change shall be credited with a return in respect of such Plan Year equal to one-twelfth (1/12) of the return for the full Plan Year and (y) in the event of Retirement, death or a Termination of Employment prior to the end of a Plan Year, that Plan Year's return will be calculated using a fraction of a full Plan Year's return, based on the number of days the Participant was employed with the Employer during the Plan Year prior to the occurrence of such event.

(b) Phantom Stock Account. A Participant's Phantom Stock Account shall consist of that number of Phantom Stock Units credited with respect to (i) amounts transferred pursuant to an Investment Change in accordance with Section 3.3(b) and (ii) Dividend Equivalents credited in respect of Phantom Stock Units previously credited to the Participant's Phantom Stock Account, in each case as set forth below:

(i) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account pursuant to an Investment Change shall be determined by dividing (A) the dollar amount subject to the Investment Change by (B) the Fair Market Value per share of Common Stock as of February 1 of the Plan Year to which the Investment Change relates; and

(ii) The number of Phantom Stock Units to be credited to a Participant's Phantom Stock Account in respect of Dividend Equivalents shall be equal to (A) the per share dividend paid on a share of Common Stock, multiplied by (B) the number of Phantom Stock Units credited to the Participant's Phantom Stock Account as of the record date for such dividend, divided by (C) the Fair Market Value per share of Common Stock as of the payment date for such dividend, such crediting to be made as of such payment date.

3.7 Date Through Which Crediting under Section 3.6 Occurs. A Participant's Cash Account will be credited with returns in accordance with Section 3.6 up to the Distribution Event for a lump sum and installment payments; provided, however, that if a Distribution Event relates to a Pre-Retirement Distribution, such Participant's Cash Account will be credited with returns in accordance with Section 3.6 up to the last day of the Plan Year immediately preceding such Distribution Event for lump sum and installment payments. For purposes of crediting subsequent returns in the event that installment payments are made, a Participant's Cash Account shall be reduced as of the day on which the distribution is made.

3.8 Cash Account Returns and Installment Distributions. In the event a benefit is paid in installments, a Participant's unpaid Cash Account shall be credited as follows:

(a) Crediting. For each Plan Year, the undistributed Cash Account shall be credited with a return equal to the Moody's Seasoned Corporate Bond Rate or such other rate as the Committee may determine in its sole discretion prior to the beginning of a Plan Year. Returns shall start to accrue under this Section 3.8 as of the date that returns cease to accrue under Section 3.7 above.

(b) Installments. The installment payments shall be determined by dividing the Participant's Cash Account at the time of the

commencement of the installment payments by the number of payments over the installment period and shall be based on the value of the Plan Year Account Balance as of fifteen (15) days prior to each installment payment date or as of an administratively reasonable date prior to each installment payment date as determined by the Committee. Each payment determined above will be considered the principal portion of the installment payment. In addition, each installment payment will include a return calculated for the preceding quarter using the rate determined in Section 3.8(a) above. Installment payments shall commence on the first day of the quarter, or within an administratively reasonable period of time thereafter, following the first full quarter following such Participant's Distribution Event. All additional installment payments shall be paid on the first day of the remaining calendar quarters of the payment period or within an administratively reasonable period of time thereafter. The Committee shall have the authority to adjust the amount of any future installment payments to reflect any Investment Changes made since the most recent installment payment. Payments made pursuant to this Section 3.8(b) within an "administratively reasonable period" shall be made no later than 30 days following the first day of the quarter.

- 3.9 Phantom Stock Account Distributions. Unless the Committee, in its sole discretion, elects to make all or part of a distribution in cash, distributions from a Participant's Phantom Stock Account shall be made in the form of (i) one share of Common Stock for each whole Phantom Stock Unit, plus (ii) cash in lieu of any fractional Phantom Stock Unit, determined based on the Fair Market Value of a share of Common Stock as of the date of the Distribution Event. If a Participant's Phantom Stock Account balance is to be distributed in installments, (a) the number of shares of Common Stock to be delivered in a particular installment shall be determined by dividing the number of Phantom Stock Units credited to the Participant's Phantom Stock Account immediately prior to such installment by the remaining number of installments (with any fractional Phantom Stock Units paid in cash, in accordance with clause (i) above) and (b) Dividend Equivalents shall continue to accrue and be credited to such Participant's Phantom Stock Account in accordance with Section 3.6(b)(ii) during the installment period with respect to Phantom Stock Units that remain credited to such Phantom Stock Account. Installment payouts shall be determined based on the value of the Plan Year Account Balance as of fifteen (15) days prior to each installment payment date or as of an administratively reasonable date prior to each installment payment date as determined by the Committee.
- 3.10 Statement of Accounts. The Committee shall send to each Participant, within 120 days after the close of each Plan Year, a statement in such form as the Committee deems desirable setting forth the amount of the Participant's Account Balance.

ARTICLE 4

Pre-Retirement Distribution/ Unforeseeable Financial Emergencies

- 4.1 Pre-Retirement Distributions.
- (a) In the event that a Participant elects to defer an Annual Deferral Amount, an ROE Award and/or a Value Management Award in a Plan Year, such Participant may, subject to subsection (b), elect to receive all, but not less than all, of the amounts so deferred as a lump sum distribution ("A Pre-Retirement Distribution") on a specified date prior to such Participant's Retirement. The Pre-Retirement Distribution shall be in an amount equal to the amounts so deferred, plus returns credited in accordance with Sections 3.6 and 3.7, and shall be paid within 60 days following the first day of the Plan Year chosen by the Participant on the Election Form for such distribution. The earliest date that a Participant may receive a Pre-Retirement Distribution is 5 years after the first day of the Plan Year in which such deferral occurs.
- (b) If a Participant who has elected one or more Pre-Retirement

Distributions has a Retirement or Termination of Employment before the start of the Plan Year chosen by the Participant for such Pre-Retirement Distribution, the Participant's Account Balance shall be paid at the time and in the form elected by the Participant in accordance with Sections 5.2 or 7.2 respectively, and not as the elected Pre-Retirement Distribution.

- 4.2 Withdrawal Payout/Suspensions for Unforeseeable Financial Emergencies. If the Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Committee to (i) suspend any deferrals required to be made by a Participant and/or (ii) receive a partial or full payout from the Plan. The Committee may, in its sole discretion, accept or deny such petition. Any payout shall not exceed the lesser of the Participant's Account Balance, calculated as if such Participant were receiving a Termination Benefit, or the amount reasonably needed to satisfy the Unforeseeable Financial Emergency. The suspension shall continue for such period of time and/or the reinstatement of deferrals shall occur at a date, as specified by the Committee, in its sole discretion. If reinstated, the deduction in each pay period shall not exceed that made immediately prior to the suspension. If the petition for a suspension and/or payout is approved, suspension shall take effect upon the date of approval and any payout shall be made within 60 days of the date of approval.

ARTICLE 5

Retirement Benefit

- 5.1 Retirement Benefit. A Participant who Retires shall receive, as a Retirement Benefit, the Participant's Account Balance.
- 5.2 Payment of Retirement Benefit. A Participant may elect on the Election Form prior to the beginning of each Plan Year to receive the Retirement Benefit in a lump sum or in quarterly payments over a period of 5, 10, 15 or 20 years. The lump sum payment shall be made within 60 days of the Participant's Retirement. Any installment payment shall be made in accordance with Section 3.8 and 3.9 above. Except for employees of CFC and its subsidiaries, who shall receive payment of amounts deferred for each Plan Year (including returns) in the form elected on the Election Form for that Plan Year, an election of the form of Retirement Benefit shall be effective for a Retirement occurring in the second Plan Year following the Plan Year for which the Election Form is submitted or in any subsequent Plan Year until superseded by a new election. No election of the form of Retirement Benefit shall be effective before the first day of such second Plan Year, except as follows:
- (a) Upon a Retirement in a Participant's first Plan Year of participation, the election made on the Election Form for such Plan Year shall determine the form of payment. Upon a Retirement in a Participant's second Plan Year of participation, the election made on the Election Form for the preceding Plan Year shall determine the form of payment.
- (b) In the Election Form for 1998, a Participant may elect to have the Election Form for 1997 control the form of payment upon a Retirement in 1998 instead of the Election Form for 1996.

Notwithstanding the foregoing, if the balance in a Participant's Cash Account plus the Fair Market Value of the shares of Common Stock underlying the Phantom Stock Units credited to such Participant's Phantom Stock Account is less than \$25,000 (or such other dollar amount designated by the Committee from time to time in its sole discretion) on the date of Retirement, such Account Balance shall be paid to the Participant in a lump sum as soon as practicable following the date of such Retirement.

- 5.3 Death Prior to Completion of Retirement Benefit. If a Participant dies after Retirement but before the Retirement Benefit is paid in full, the Participant's unpaid Retirement Benefit payments shall continue and shall be paid to the Participant's Beneficiary (i) over the remaining

number of calendar quarters and in the same amounts as that benefit would have been paid to the Participant had the Participant survived, or (ii) the then current Account Balance as of the date of death, in a lump sum, if allowed in the sole discretion of the Committee upon application by the Beneficiary.

ARTICLE 6

Pre-Retirement Survivor Benefit

- 6.1 Pre-Retirement Survivor Benefit. If a Participant dies before he Retires, experiences a Termination of Employment or suffers a Disability, the Participant's Beneficiary shall receive a Pre-Retirement Survivor Benefit equal to the Participant's Account Balance as of the date of death.
- 6.2 Payment of Pre-Retirement Survivor Benefit. The Pre-Retirement Survivor Benefit shall be paid to the Participant's Beneficiary in a lump sum or, in the Committee's sole discretion upon application by the Beneficiary, in installments according to the election of the Participant that would have been in effect if the Participant had Retired on the date of death. The lump sum payment shall be made within 60 days of the Committee's receiving proof of the Participant's death.

ARTICLE 7

Termination Benefit

- 7.1 Termination Benefit. If a Participant experiences a Termination of Employment prior to Retirement, death or Disability, the Participant shall receive a Termination Benefit which shall be equal to the Participant's Account Balance determined as of the date of the Termination of Employment.
- 7.2 Payment of Termination Benefit. The Termination Benefit shall be the then current Account Balance as of the date of Termination of Employment, paid in a lump sum within 60 days after the Termination of Employment or in installments as the Participant elected on the Election Form in effect at the time of the Termination of Employment under the rules in 5.2. Notwithstanding the foregoing, payment shall be made in a lump sum as follows in lieu of any different form provided on the Election Form then in effect:
- (a) If the Participant incurs a Termination of Employment within one year after a Change in Control, the Termination Benefit shall be paid in a lump sum within 20 days of the Termination of Employment.
- (b) If the balance in a Participant's Cash Account plus the Fair Market Value of the shares of Common Stock underlying the Phantom Stock Units credited to such Participant's Phantom Stock Account is less than \$25,000 (or such other dollar amount designated by the Committee from time to time in its sole discretion) on the date of such Participant's Termination of Employment, such Termination Benefit shall be paid to the Participant in a lump sum as soon as practicable following the date of such Termination of Employment.

ARTICLE 8

Disability Waiver and Benefit

- 8.1 Disability Waiver. A Participant who is determined by the Committee to be suffering from a Disability shall be excused from fulfilling that portion of the Annual Deferral Amount commitment that would otherwise have been withheld from a Participant's Base Annual Salary or Annual Bonus for the Plan Year or portion thereof during which the Participant has a Disability.
- 8.2 Disability Benefit. A Participant suffering a Disability shall for

benefit purposes under this Plan, continue to be considered an employee and shall be eligible for the benefits provided for in Articles 4, 5, 6 or 7 in accordance with the provisions of those Articles. Notwithstanding, the Committee shall have the right, in its sole discretion upon application by the Participant, to terminate a Participant's participation in the Plan at any time during which such Participant has a Disability and pay the Account Balance in a lump sum.

ARTICLE 9

Beneficiary Designation

- 9.1 Beneficiary. Each Participant shall designate a Beneficiary to receive any benefits payable under the Plan upon the Participant's death.
- 9.2 Beneficiary Designation. A Participant shall designate a Beneficiary by completing and signing the Beneficiary Designation Form, and submitting it to the Committee or its delegate. A Participant shall have the right to change a Beneficiary at any time without the consent of the Beneficiary, by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. Upon the receipt by the Committee of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Committee shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant with the Committee prior to death.
- 9.3 Spousal Consent. A married Participant's designation of someone other than the Participant's spouse as primary beneficiary shall not be effective unless the spouse executes a consent in writing that acknowledges the effect of the designation and is witnessed by a plan representative or notary public. No consent is required if it is established to the satisfaction of the Committee that consent cannot be obtained because the spouse cannot be located.
- 9.4 No Beneficiary Designation. If a Participant fails to designate a Beneficiary as provided above, the Participant's designated Beneficiary shall be deemed to be the surviving spouse. If the Participant has no surviving spouse, the benefits otherwise payable to a Beneficiary shall be paid to the Participant's estate.
- 9.5 Doubt as to Beneficiaries. If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Committee shall have the right, exercisable in its discretion, to withhold such payments until the matter is resolved to the Committee's satisfaction, and/or to require indemnification.
- 9.6 Discharge of Obligations. The payment of benefits under the Plan to a Participant or Participant's Beneficiary shall fully and completely discharge the Company and the Participant's Employer from all obligations under this Plan with respect to the deceased Participant, Beneficiaries, and any others that may be entitled to such benefits.

ARTICLE 10

Leave of Absence

- 10.1 Paid Leave of Absence. If a Participant is authorized by the Company to take a paid leave of absence, the Participant shall continue to be considered employed by the Employer and the Base Annual Salary and Annual Bonus deferred by the Participant shall continue to be withheld during such paid leave of absence in accordance with Section 3.4.
- 10.2 Unpaid Leave of Absence. If a Participant is authorized by the Company to take an unpaid leave of absence, the Participant shall continue to be considered employed by the Employer and the Participant shall be excused from making deferrals until the earlier of the date the leave of absence expires or the Participant returns to a paid employment status. Upon such expiration or return, deferrals shall resume for the remaining portion of the Plan Year in which the expiration or return occurs, based on the deferral election, if any, made for that Plan

Year.

ARTICLE 11

Termination, Amendment or Modification

- 11.1 Termination. The Company reserves the right to terminate the Plan at any time. Prior to a Change in Control, the Committee shall have the right, at its sole discretion, and notwithstanding any elections made by the Participant to pay the then outstanding Account Balance in a lump sum. After a Change in Control the Company shall be required to pay such benefits in a lump sum.
- 11.2 Amendment. The Board may, at any time, amend or modify the Plan in whole or in part, provided, however, that no amendment or modification shall deprive a Participant or a Beneficiary of a material right accrued hereunder prior to the date of the amendment or materially and adversely affect the payment of benefits to any Participant or Beneficiary who has become entitled to the payment of benefits under the Plan as of the date of the amendment or modification unless the Participant or Beneficiary so affected consents in writing to the amendment or modification. Notwithstanding the foregoing, the Board may amend the Plan retroactively to the extent the Board is of the opinion that such an amendment is required to avoid the imposition of additional tax liabilities on a Participant under Code section 409A or to conform the Plan to the provisions and requirements of any applicable law, provided that no such amendment may reduce any Participant's Account Balance. No such amendment shall be considered prejudicial to any interest of a Participant or Beneficiary hereunder.
- 11.3 Effect of Payment. The full payment of the applicable benefit under Articles 4, 5, 6 or 7 of the Plan shall completely discharge all obligations to a Participant under this Plan.

ARTICLE 12

Administration

- 12.1 Committee Duties. This Plan shall be administered by the Committee or its delegates. The Committee shall also have the discretion and authority to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions including interpretations of this Plan, as may arise in connection with the Plan. A majority of the Committee shall constitute a quorum and a majority of the members present at any meeting at which a quorum is present or acts approved in writing or in a telephone meeting by all of the members shall constitute a decision by the entire Committee.
- 12.2 Agents. In the administration of this Plan, the Committee may, from time to time, delegate to such persons as it deems appropriate such administrative duties as it sees fit and may from time to time consult with counsel who may be counsel to the Company or a subsidiary.
- 12.3 Binding Effect of Decisions. The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan unless determined pursuant to Article 13 (or another dispute resolution procedure permitted by applicable law) to have been arbitrary and capricious.
- 12.4 Indemnification. The Company shall indemnify and hold harmless the named fiduciaries and any officers or employees of the Company and its subsidiaries to which fiduciary responsibilities have been delegated from and against any and all liabilities, claims, demands, costs and expenses including attorneys fees, arising out of an alleged breach in the performance of their fiduciary duties under the Plan and ERISA, other than such liabilities, claims, demands, costs and expenses as may

result from the gross negligence or willful misconduct of such person. The Company shall have the right, but not the obligation, to conduct the defense of such person in any proceeding to which this paragraph applies.

- 12.5 Stock Subject to the Plan. Unless otherwise determined by the Board, shares of Common Stock utilized for purposes of distributions pursuant to Section 3.9 shall consist of shares held in the Company's treasury.
- 12.6 Equitable Adjustment. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash or Common Stock or other property), or recapitalization, Common Stock split, reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event affects the Common Stock such that an adjustment is appropriate in order to prevent dilution or enlargement of the rights of Participants under the Plan, then the Committee shall make such equitable changes or adjustments as it deems necessary to any or all of the number of Phantom Stock Units credited to Participants' Phantom Stock Accounts and/or the number and kind of shares of stock to which such Phantom Stock Units relate or that may be thereafter be distributed in respect of amounts credited to a Participant's Phantom Stock Account.

ARTICLE 13

Claims Procedures

- 13.1 Presentation of Claim. Any Participant or Beneficiary of a deceased Participant may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.
- 13.2 Notification of Decision. The Committee shall consider a Claimant's claim within a reasonable time, and shall notify the Claimant in writing:
- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or
 - (b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:
 - (i) the specific reason(s) for the denial of the claim, or any part of it;
 - (ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
 - (iii) a description of any additional material or information necessary for the Claimant to clarify or perfect the claim, and an explanation of why such material or information is necessary; and
 - (iv) an explanation of the claim review procedure set forth in Section 13.3 below.
- 13.3 Review of a Denied Claim. Within 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. Thereafter, but not later than 30 days after the review procedure began, the Claimant (or the Claimant's duly authorized

representative):

(a) may review pertinent documents;

(b) may submit written comments or other documents; and/or

(c) may request a hearing, which the Committee, in its sole discretion, may grant.

13.4 Decision on Review. The Committee shall render its decision on review promptly, and not later than 60 days after the filing of a written request for review of the denial, unless a hearing is held or other special circumstances require additional time, in which case the Committee's decision must be rendered within 120 days after such date. Such decision must be written in a manner calculated to be understood by the Claimant and it must contain:

(a) specific reasons for the decision;

(b) specific reference(s) to the pertinent Plan provisions upon which the decision was based; and

(c) such other matters as the Committee deems relevant.

13.5 Legal Action. A Claimant's compliance with the foregoing provisions of this Article 13 is a mandatory prerequisite to a Participant's right to commence any legal action with respect to any claim for benefits under this Plan.

ARTICLE 14

Miscellaneous

14.1 Unsecured General Creditor. Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interest or claims in any property or assets of the Company or an Employer. Any and all of the Company's assets shall be, and remain, its general, unpledged and unrestricted assets. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

14.2 Employer's Liability. An Employer other than the Company shall have no liability to a Participant or a Participant's Beneficiary for payment of any benefits under the Plan.

14.3 Company's Liability. Amounts payable to a Participant or Beneficiary under this Plan shall be paid from the general assets of the Company (including without limitation the assets of any trust established to fund payment of obligations hereunder) exclusively.

14.4 Nonassignability. Neither a Participant nor any other person shall have the right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be unassignable and non-transferable, except that the foregoing shall not apply to any family support obligations set forth in a court order. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

14.5 Not a Contract of Employment. The terms and conditions of this Plan nor any actions taken hereunder shall not be deemed to constitute a contract of employment between the Company or an Employer and the Participant, nor give Participant any right to be retained as an employee of the Company or its subsidiaries. Such employment relationship can be terminated at any time for any reason, with or

without cause, unless expressly provided in a written employment agreement. This Plan shall only create a contractual obligation on the part of the Company, and shall not be construed as creating a trust or any fiduciary relationship.

- 14.6 **Furnishing Information.** A Participant will cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.
- 14.7 **Captions.** The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.
- 14.8 **Governing Use.** The provisions of this Plan shall be construed and interpreted according to the laws of the State of California.
- 14.9 **Notice.** Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, return receipt requested, to:
- Con-way Inc.
Compensation Committee
1993 Deferred Compensation Plan for Executives and Key Employees
2855 Campus Drive, Suite 300
San Mateo, California 94403
- Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.
- Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.
- 14.10 **Successors.** The provisions of this Plan shall be binding upon and inure to the benefit of the Company and its successors and assigns and the Participant, the Participant's Beneficiaries, and their permitted successors and assigns.
- 14.11 **Spouse's Interest.** The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.
- 14.12 **Incompetent.** If the Committee determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority, incompetency, incapacity or guardianship, as it may deem appropriate and/or such indemnification of the Committee, the Company and the Participant's Employer and security, as it deems appropriate, in its sole discretion, prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.
- 14.13 **Distribution in the Event of Taxation.** If, for any reason, all or any portion of a Participant's benefit under this Plan becomes taxable to the Participant prior to receipt, a Participant may petition the Committee for a distribution of assets sufficient to meet the Participant's tax liability (including additions to tax, penalties and interest). Upon the grant of such a petition, which grant shall not be

unreasonably withheld, the Company shall distribute to the Participant immediately available funds in an amount equal to that Participant's federal, state and local tax liability associated with such event of taxation (which amount shall not exceed a Participant's accrued benefit under the Plan), such tax liability shall be measured by using that Participant's then current highest federal, state and local marginal tax rate, plus the rates or amounts for the applicable additions to tax, penalties and interest. If the petition is granted, the tax liability distribution shall be made within 90 days of the date when the Participant's petition is granted. Such a distribution shall reduce the benefits to be paid under this Plan.

14.14 Legal Fees To Enforce Rights. If the Company has failed to comply with any of its obligations under the Plan or any agreement thereunder or, if the Company, the Participant's Employer or any other person takes any action to declare the Plan void or unenforceable or institutes any litigation or other legal action designed to deny, diminish or to recover from any Participant the benefits intended to be provided, then the Company irrevocably authorizes such Participant to retain counsel chosen by the Participant and agrees to pay the reasonable legal fees and expenses of the Participant incurred in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company, or any director, officer, shareholder or other person affiliated with the Company, or any successor thereto in any jurisdiction, provided that such Participant prevails in such action.

14.15 Payment of Withholding. As a condition of receiving benefits under the Plan, the Participant shall pay the Company and/or the applicable Employer not less than the amount of all applicable federal, state, local and foreign taxes required by law to be paid or withheld relating to the receipt or entitlement to benefits hereunder. The Company may withhold taxes from any benefits paid and/or from Base Annual Salary or Annual Bonus, in its sole discretion.

14.16 Coordination with Other Benefits. The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Company and its subsidiaries. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided. In no event shall distributions under the Plan prior to Retirement have the effect of increasing payments otherwise due under the various retirement plans of the Company and its subsidiaries.

14.17 Value Management Deferral Amounts Subsequently Deferred. The 2005 and 2006 portions of the Value Management Awards that were subject to deferral elections made in December of 2002 and December of 2003 for cycles that end on December 31, 2005 and December 31, 2006 shall not be governed by this Plan, but shall be governed by the 2005 Deferred Compensation Plan for Executives and Key Employees.

IN WITNESS WHEREOF, the Company has amended and restated this Plan as of January 1, 2008.

Con-way Inc.

By: /s/ Jennifer W. Pileggi

Jennifer W. Pileggi
Its: Senior Vice President, General
Counsel and Secretary

2005 SUPPLEMENTAL EXCESS RETIREMENT PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

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CON-WAY INC.

2005 SUPPLEMENTAL EXCESS RETIREMENT PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

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CON-WAY INC.

2005 SUPPLEMENTAL EXCESS RETIREMENT PLAN
 AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

Con-way Inc. (the "Company") maintains a Supplemental Excess Retirement Plan (the "Prior Plan") for the purpose of providing key executives of the Company with retirement benefits in excess of those benefits provided under the Con-way Pension Plan, formerly named the CNF Inc. Retirement Plan (the "Retirement Plan") and the EWA Pilots' Retirement Plan. The Company has amended the Prior Plan to limit it to pre-2005 accruals. As a consequence, the Prior Plan need not meet the requirements of Section 409A of the Internal Revenue Code (the "Code"). The Company initially adopted this 2005 Supplemental Excess Retirement Plan (the "Plan") under its former name, the CNF Inc. 2005 Supplemental Excess Retirement Plan, to provide for post-2004 accruals in such a way as to meet the requirements of Section 409A of the Code, the regulations thereunder and any additional guidance (including Notice 2005-1) provided by the Treasury Department thereunder (collectively, "Section 409A"), and has maintained and operated the Plan in good faith compliance with the requirements of Section 409A since its adoption. The Company hereby amends and restates the Plan in its entirety effective January 1, 2008.

ARTICLE 1

Effective Date; Tax and ERISA Status

1.1 Effective Date; Plan Year

1.1-1 The Plan shall be effective January 1, 2005.

1.1-2 The "Plan Year" of the Plan shall be the calendar year, the same as for the Retirement Plan.

1.2 Tax and ERISA Status

1.2-1 The Plan is not intended to qualify under Section 401(a) of the Code.

1.2-2 The Plan is intended to constitute a plan of deferred

compensation for a select group of management or highly compensated employees.

ARTICLE 2

Application to the Company and Affiliates

2.1 Affiliates

2.1-1 The Company sponsors the Plan for its employees and for the employees of any Affiliate that is an Employer under the Plan.

2.1-2 "Affiliate" means a corporation, person or other entity that is one of the following:

(a) A member, with an Employer, of a controlled group under Section 414(b) of the Code.

(b) A member, with an Employer, of a group of trades or businesses under common control under Section 414(c) of the Code.

(c) A member, with an Employer, of an affiliated service group under Section 414(m) of the Code.

(d) A member, with an Employer, of a group of employers required to be aggregated under Section 414(o) of the Code.

2.1-3 Employer

"Employer" means the Company or any Affiliate that is an Employer under the Retirement Plan. References in the Plan to "Employers" shall mean all of the Company and each Affiliate that is an Employer under the Retirement Plan.

ARTICLE 3

Participation and Benefits

3.1 Participation

3.1-1 Any employee of Employer who participates in the Retirement Plan shall be eligible for this Plan if the employee has either of the following:

(a) Compensation deferred under an elective nonqualified deferred compensation plan of Employer.

(b) Compensation, as defined in a Retirement Plan, in excess of the limit imposed by Section 401(a)(17) of the Code.

3.1-2 "Participant" means any employee of Employer who satisfies the conditions of 3.01-1.

3.2 Amount of Benefit

3.2-1 A Participant shall have a retirement benefit under the Plan equal to the excess of (a) over (b) based on the Retirement Plan covering the Participant:

(a) The "Basic Benefit," as defined in the Retirement Plan, the Participant would have had if Supplemental Basic Compensation were used in place of "Basic Compensation" as defined in the Retirement Plan.

(b) The sum of (i) the Participant's actual Basic Benefit under the Retirement Plan and (ii) the Participant's retirement benefit provided by the Prior Plan.

3.2-2 "Supplemental Basic Compensation" means a Participant's Basic Compensation increased to include:

(a) Any compensation deferred by the Participant pursuant to a

nonqualified deferral arrangement that, but for such arrangement, would have been included in Basic Compensation; and

(b) Any compensation that would have been included in Basic Compensation but for the limitations imposed by Section 401(a)(17) of the Code.

An amount described in (a) shall be counted as Supplemental Basic Compensation in the year in which it would have been paid but for such deferral. An amount described in (b) shall be counted as Supplemental Basic Compensation in the year paid.

3.2-3 If the surviving Spouse of a Participant is entitled to a pre-retirement survivor annuity under a Retirement Plan, the Spouse shall have a benefit under this Plan calculated by applying the provisions of the Retirement Plan for the amount of pre-retirement survivor annuity to an accrued benefit of the Participant on the date of death equal to the excess benefit described in 3.02-1. For purposes of the Plan, the term "Spouse" has the meaning set forth in the Defense of Marriage Act of 1996 (P.L. 104-199), as amended. (As of January 1, 2005, this definition is a legal union between one man and one woman as husband and wife.)

3.3 Vesting

A Participant's retirement benefit under this Plan shall become vested at the same time as the Participant's retirement benefit under the Retirement Plan becomes vested. If the Participant forfeits retirement benefits due to having five consecutive "Break in Service Years" as defined in the Retirement Plan, the Participant's benefits under this Plan also shall be forfeited.

3.4 Time and Form of Benefits

3.4-1 A retirement benefit or preretirement survivor annuity under this Plan shall be paid at the same time and in the same form as the corresponding benefit is paid under the Retirement Plan; provided, however that, if such payment would cause the Plan to fail to meet the requirements of Section 409A of the Code, the retirement benefit or preretirement survivor annuity under this Plan shall be paid at the time and in the form the corresponding benefit would have been paid under the Retirement Plan if -

(a) The Participant had elected to commence benefits under the Retirement Plan at the earliest time permitted but not before the time the Participant had incurred a separation from service, as that term is used in Section 409A(a)(2)(A)(i) of the Code.

(b) If the Participant has no Spouse when benefits would have commenced, benefits were paid in the form of the "Basic Benefit" as defined in the Retirement Plan.

(c) If the Participant has a Spouse when benefits would have commenced, benefits were paid in the form of a life annuity with half payments continued to the Spouse, or an actuarially equivalent annuity with full payments continued to the Spouse. The Participant may elect either of these joint & survivor annuity options at the time of benefit commencement.

3.4-2 If a Participant dies after benefits under this Plan commence, survivor benefits, if any, shall be paid in accordance with the form of benefit being paid to the Participant.

3.4-3 Effective as of January 1, 2005, if the Actuarial Equivalent lump sum value of a benefit payable to a Participant or surviving Spouse is less than \$10,000 at the time the Participant's employment terminates, payment shall be made at that time in a lump sum and not in the form provided in 3.04-1 or 3.04-2.

3.4-4 Notwithstanding the foregoing provisions of this Section 3.04, if the Participant is a "specified employee" (as determined in accordance with Section 409A) and the payment of benefits is on account of a Participant's "separation from service" (as that term is defined in Section

409A(2)(A)(i) of the Code), benefits may not be paid or commence before the earlier of (a) the date that is 6 months after the Participant's separation from service or (b) the Participant's death. Benefits that were scheduled to be paid during the 6 month period following the Participant's separation from service, but which were delayed pursuant to this Section 3.04-4, shall be paid on or as soon as administratively practicable after the first day of the seventh month after the Participant's separation from service (or if earlier, the date of the Participant's death). Benefits that were originally scheduled to be paid following the 6 months after the date of the Participant's separation from service shall continue to be paid according to their pre-determined schedule.

ARTICLE 4

Administration

4.1 Administrative Committee

4.1-1 "Committee" means the Administrative Committee or any other committee with responsibility for administering the Con-way Pension Plan.

4.1-2 Documents may be signed for the Committee by the chair, the secretary or other persons designated by the Committee.

4.2 Committee Powers and Duties; Administrator

4.2-1 The Committee shall interpret the Plan, shall decide any questions about the rights of Participants and surviving Spouses and in general shall administer the Plan. The Company intends the Plan to meet the requirements of Section 409A of the Code, the regulations thereunder and any additional guidance provided by the Treasury Department. The Committee shall interpret the Plan in such a way as to meet such requirements. Any decision by the Committee within its authority shall be final and bind all parties unless determined pursuant to Section 4.03 (or another dispute resolution procedure permitted by applicable law) to have been arbitrary and capricious. The Committee shall have absolute discretion to carry out its responsibilities.

4.2-2 The Committee shall be the plan administrator under federal laws and regulations applicable to plan administration and shall comply with such laws and regulations. The general counsel for the Company shall be the agent for service of process on the Plan at the Company's address.

4.2-3 The Committee may delegate all or part of its administrative duties to one or more agents and may retain advisors to assist it. The Committee may consult with and rely upon the advice of counsel who may be counsel for the Company. The Committee shall retain an enrolled actuary, who shall be the same as the enrolled actuary for the Retirement Plan.

4.2-4 "Administrator" means the Committee or another fiduciary for the Plan to whom the Committee has delegated duty and authority for the discretionary Plan functions in question. The Administrator shall keep records of all relevant data about the rights of all persons under the Plan. The Administrator shall determine eligibility to participate, the proper recipient of benefits, the service of any employee, and (subject to the limitations imposed by Section 409A), instruct the Trustee on distributions.

4.3 Claims Procedure

4.3-1 Any person claiming a benefit, requesting an interpretation or ruling under the Plan or requesting information under the Plan shall present the request in writing to the Administrator, who shall respond in writing as soon as practicable.

4.3-2 If the claim or request is denied, the written notice of denial shall state:

(a) The reasons for denial, with specific reference to the plan provisions on which the denial is based.

(b) A description of any additional material or information

required and an explanation of why it is necessary.

(c) An explanation of the Plan's claim review procedure.

4.3-3 The notice of denial normally will be given within 90 days after the claim or request is received by the Administrator. If special circumstances require an extension of time for processing the claim or request, the Administrator may extend the time up to an additional 90 days and shall give notice of the extension to the claimant.

4.3-4 Any person whose claim or request is denied or who has not received a response within the time provided in 4.03-3 may request review by notice given in writing to the Administrator. A request for review is required to be submitted within 60 days after the date the notice of denial is given unless the Committee waives such requirement. The claim or request shall be reviewed by the Administrator, who may, but shall not be required to, have the claimant appear in person. On review, the claimant may have representation, examine pertinent documents and submit issues and comments in writing.

4.3-5 The decision on review shall normally be made within 60 days. If an extension is required for a hearing or other special circumstances, the claimant shall be so notified and the time limit shall be 120 days. The decision shall be in writing and shall state the reasons and the relevant plan provisions. All decisions on review shall be final and bind all parties concerned.

4.4 Authority to Act for the Company or Employer

4.4-1 Except as provided in 4.04-2, all authority of the Company or any Employer under this Plan shall be exercised by the chief executive officer of the Company, who may delegate all or any part of such authority.

4.4-2 The power to amend or terminate the Plan may be exercised only by the Board of Directors of the Company, except as provided in 4.04-3.

4.4-3 Any officer of the Company may amend the Plan to make technical, administrative or editorial changes on advice of counsel to comply with applicable law or to simplify or clarify the Plan.

4.4-4 The Board of Directors of the Company or of an Employer shall have no administrative or investment authority or function. Membership on the Board shall not make a person a plan fiduciary.

4.5 Expenses; Indemnification

4.5-1 The Administrator shall not be compensated for services. The Administrator shall be reimbursed for all expenses.

4.5-2 The Company shall indemnify and defend any Plan fiduciary who is an officer, director or employee of an Employer from any claim, loss, liability, or expense, including attorneys' fees, arising from any action or inaction in connection with the Plan, subject to the following:

(a) Coverage shall be limited to actions taken in good faith that the fiduciary reasonably believed were not contrary to the terms of the Plan.

(b) Coverage shall be reduced to the extent of any insurance proceeds.

4.6 Trust

The Employer may, in its discretion, make contributions to a trust established by the Company, to be invested and utilized to pay benefits under the Plan. The assets of any such trust shall be subject to the claims of creditors of the Employer and shall be maintained pursuant to a separate trust document. The assets of any such trust shall not, at any time, be located outside of the United States or transferred outside of the United States. References herein to a "Trustee" shall be to that person who is responsible for administration and management of such a trust in accordance

with its terms.

ARTICLE 5

Amendment and Termination

5.1 Amendment

The Company may amend this Plan at any time, except that no amendment shall reduce or otherwise materially and adversely affect the benefits under this Plan of a Participant accrued on the basis of service and compensation up to the date on which the amendment has been adopted and communicated to affected Participants. Notwithstanding the foregoing, the Company may amend the Plan retroactively to the extent required to qualify the Plan under Section 409A of the Code, provided that no such amendment may reduce the value of any Participant's accrued benefits.

5.2 Termination

5.2-1 The Company may terminate the Plan at any time. As of the date that the Company takes all necessary action to irrevocably terminate and liquidate the Plan (the "Termination Date"), the benefit rights of each Participant shall be limited to those accrued on the basis of service and compensation up to the Termination Date.

5.2-2 Upon termination, the Company may satisfy the benefit rights of Participants and surviving Spouses by any of the following:

(a) Continuing the Plan to pay benefits in accordance with the payment forms determined under 3.04, including benefits commencing after the termination date.

(b) Paying to each Participant, and to each surviving Spouse then in pay status, a lump sum equal to the Actuarial Equivalent present value of the benefit accrued as of the termination date; provided, however, that unless otherwise permitted by Section 409A of the Code, no such payment shall be made within 12 months of the Termination Date; and provided, further, that all such payments shall be completed within 24 months of the Termination Date.

(c) Purchasing and distributing to each Participant, and to each surviving Spouse then in pay status, an insurance company annuity contract providing the benefit accrued as of the termination date.

ARTICLE 6

General Provisions

6.1 Information for Administrator

6.1-1 The Administrator may accept as correct and rely on any information furnished by the Company or an Employer. The Administrator may not demand an audit, investigation or disclosure of the records of the Company or any Employer.

6.1-2 The Administrator may require satisfactory proof of data from a Participant, surviving Spouse, joint or contingent annuitant or beneficiary. The Administrator may adjust any retirement benefit if an error in relevant data is discovered.

6.2 Applicable Law

This Plan shall be construed according to the laws of California except as preempted by federal law.

6.3 Plan Binding on All Parties

This Plan shall be binding upon the heirs, personal representatives, successors and assigns of all present and future parties.

6.4 Not Contract of Employment

This Plan shall not be a contract of employment between any Employer and any employee, and no employee may object to amendment or termination of the Plan. The Plan shall not prevent an Employer from discharging any employee at any time.

6.5 Notices

Except as otherwise required or permitted under other provisions of this Plan or under applicable law, any notice under this Plan shall be in writing and shall be effective when actually delivered or, if mailed, when deposited postpaid as first-class mail. Notices to the Company, Employer, or the Administrator shall be directed to:

Corporate Benefits Office
Con-way Inc.
1717 NW 21st
Portland, OR 97209
PO Box 3680
Portland, OR 97208

6.6 Benefits Not Assignable

No vested or unvested interest of any Participant or beneficiary may be assigned, seized by legal process, transferred or subjected to the claims of creditors in any way, except to the extent permitted under Section 409A and approved by the Committee.

6.7 Actuarial Equivalency

"Actuarial Equivalent" means an amount equivalent in value as determined by the enrolled actuary retained for the Plan. The factors for determining equivalent value shall be the same as those used under the Retirement Plan.

6.8 Savings Clause

The Company intends the Plan to meet the requirements of Section 409A and the Plan shall be interpreted consistently with such intent. Any Plan provision that does not meet such requirements shall be void to the extent permitted under Section 409A.

Amended and Restated Effective January 1, 2008:

Con-way Inc.

By: /s/ Jennifer W. Pileggi

Jennifer W. Pileggi
Senior Vice President, General Counsel
and Secretary

Dated: September 22, 2007

EXHIBIT 99.4

CON-WAY SUPPLEMENTAL RETIREMENT SAVINGS PLAN
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008
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CON-WAY SUPPLEMENTAL RETIREMENT SAVINGS PLAN

Amended and Restated Effective January 1, 2008

WHEREAS, the purpose of this Plan is to provide Participants with benefits approximately equal to the increased benefits they would receive under the Con-way Retirement Savings Plan if the Retirement Savings Plan did not limit the amount of compensation that may be taken into account; and

WHEREAS, the Company has been treating amounts deferred under this

Plan since its creation on January 1, 2007, in good faith compliance with Code Section 409A, the regulations thereunder, and any additional guidance (including Notice 2005-1) provided by the Treasury Department thereunder (collectively, "Section 409A"); and

WHEREAS, the Company hereby amends and restates the Plan to comply with the provisions of Section 409A effective as of January 1, 2008.

ARTICLE 1

DEFINITIONS

For purposes hereof, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

"Account" means the account established for a Participant pursuant to Section 3.1 and adjusted pursuant to Section 3.3.

"Account Balance" means the balance in the Participant's Account.

"Administrator" means the Committee or any other person to whom the Committee has delegated the duty and authority for the Plan functions in question.

"Affiliate" means "Affiliate" as defined in the Retirement Savings Plan.

"Basic Deferral" means a deferral pursuant to Section 3.2(b).

"Beneficiary" means a person designated pursuant to Section 6.2 as entitled to benefits in the event of the death of a Participant.

"Change in Control" means the occurrence of an event described in Section 409A(a)(2)(v) of the Code with respect to the Company or the Participant's Employer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the Con-way Inc. Administrative Committee.

"Company" means Con-way Inc. The Company is the sponsor of the Plan.

"Employer" means the Company or any Affiliate that has adopted the Plan with the approval of the Company. Documentation of such adoption may include any special provisions that are to be applicable only to employees of the adopting Affiliate. References herein to "Employers" shall mean the Company and all such Affiliates that have adopted the Plan.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excess Compensation" means the excess of Total Compensation over "Compensation" as defined in the Retirement Savings Plan that is included in the determination of benefits and the administration of the Retirement Savings Plan.

"Matching Deferral" means a deferral pursuant to Section 3.2(a).

"Participant" for any Plan Year means any employee of an Employer who participates in the Plan for such Plan Year in accordance with Article 2.

"Plan" means the Con-way Supplemental Retirement Savings Plan, Amended and Restated Effective January 1, 2008, as evidenced by this instrument, as amended from time to time.

"Plan Year" means the fiscal year of the Plan, which shall be the calendar year.

"Plan Year Subaccount" means the portion of a Participant's Account that relates to amounts credited for a particular Plan Year.

"Retirement" means "Retirement" as defined in the Retirement Savings Plan.

"Retirement Savings Plan" means the Con-way Retirement Savings Plan.

"Spouse" has the meaning set forth in the Defense of Marriage Act of 1996 (P.L. 104-199), as amended. (As of January 1, 2007, this definition is a legal union between one man and one woman as husband and wife.)

"Termination of Employment" means a "separation from service" from the Company and its Affiliates, within the meaning of section 409A(a)(2)(A)(i) of the Code.

"Total Compensation" means "Compensation" as defined in the Retirement Savings Plan with the following adjustments:

(a) Total Compensation includes amounts deferred under the Con-way 2005 Deferred Compensation Plan for Executives and Key Employees that would have constituted "Compensation" (as defined in the Retirement Savings Plan) if it had not been deferred.

(b) Total Compensation is not subject to the limitations set forth in section 401(a)(17) of the Code.

(c) Total Compensation includes only Compensation earned during such time as the Participant is a "Qualified Employee," as defined in the Retirement Savings Plan.

"Transition Deferral" means a deferral pursuant to Section 3.2(c).

"Year of Service" means "Year of Service" as defined in the Retirement Savings Plan.

ARTICLE 2

ELIGIBILITY

Participation in the Plan shall be limited to a select group of management or highly compensated employees of the Employers, consisting of those participants in the Retirement Savings Plan --

(a) whose Compensation exceeds the limit imposed by section 401(a)(17) of the Code, or

(b) who are participants in the Con-way 2005 Deferred Compensation Plan for Executives and Key Employees.

ARTICLE 3

DEFERRALS

3.1 Establishment of Accounts

The Administrator shall establish a notional Account for each Participant, with Plan Year Subaccounts for each Plan Year for which deferrals are made for the Participant.

3.2 Deferrals

For each Plan Year, the Administrator shall credit the following amounts to each Participant's Plan Year Subaccount:

(a) if the Participant makes the maximum elective deferrals under section 402(g) of the Code or the maximum elective contributions permitted under the terms of the Retirement Savings Plan for the Plan Year, an amount equal to the Participant's Excess Compensation for the Plan Year multiplied by 3%;

(b) an amount equal to the Participant's Excess Compensation multiplied by the percentage Basic Contribution applicable to the Participant (0%, 3%, 4% or 5%) under the Retirement Savings Plan for each calendar quarter in the

Plan Year, taking into account only Compensation with respect to calendar quarters ending on or after the Participant has a "Period of Service" (as such term is defined in the Retirement Savings Plan) of at least six months; and

(c) an amount equal to the Participant's Excess Compensation multiplied by the percentage Transition Contribution applicable to the Participant (0%, 1%, 2% or 3%) under the Retirement Savings Plan.

3.3 Adjustment of Accounts

The Administrator shall add to each Participant's Account all amounts credited pursuant to Section 3.2, shall adjust the Account for income and loss, and shall reduce the Account by forfeitures and by all distributions to the Participant or the Participant's Beneficiary, subject to the following special rules:

(a) Credits pursuant to Section 3.2 shall be made quarterly, at the same time as the corresponding contributions are made to the Retirement Savings Plan, with no credits for a calendar quarter unless the Participant is employed by an Affiliate on the last day of the quarter.

(b) The Administrator shall determine income and loss based on the investment elections in effect under the Retirement Savings Plan, including default elections. If the investment election includes "Company Stock" (as such term is defined in the Retirement Savings Plan), the Administrator shall determine income and loss based on the Participant's other investment funds, prorated. If a Participant's investment election includes only Company Stock, the Administrator shall determine income and loss based on the applicable default investment under the Retirement Savings Plan.

(c) Basic Deferrals and Transition Deferrals shall be 100% vested immediately. Matching Deferrals (as adjusted for income and loss) shall vest at the same time as "Matching Contributions" (as defined in the Retirement Savings Plan) vest under the Retirement Savings Plan. Forfeitures and reinstatements of Matching Deferrals (as adjusted for income and loss) shall occur in accordance with the provisions of the Retirement Savings Plan regarding forfeitures of "Matching Contributions" (as defined in the Retirement Savings Plan).

(d) If a date for payment under Article 5 or 6 has passed and the Administrator has not located the Participant or Beneficiary, the following shall apply:

(1) The unclaimed benefit shall be forfeited when the Administrator determines that the person cannot be located using reasonable efforts.

(2) If the Participant or Beneficiary later establishes a valid claim for the forfeited amount, then such amount, unadjusted for any interim gains or losses, shall be restored to the Participant's Account and distributed in accordance with the regular rules of the Plan.

3.4 Statement of Accounts

The Administrator shall send to each Participant quarterly statements in such form as the Administrator deems desirable setting forth the Participant's Account Balance.

3.5 FICA Tax

The Participant's share of applicable FICA and other payroll taxes on Matching Deferrals, Basic Deferrals and Transition Deferrals will be withheld from the compensation payable to the Participant, or otherwise collected from the Participant, as determined by the Administrator.

(a) The applicable FICA and other payroll taxes on Matching Deferrals, to the extent vested at the time of the deferral, and on Basic Deferrals and Transition Deferrals, will be withheld at the approximate time of the deferral.

(b) If Matching Deferrals are not vested at the time of the deferral, the applicable FICA and other payroll taxes on the Matching Deferrals will be withheld at the approximate time of vesting, with the amount subject to tax adjusted for income or loss pursuant to Section 3.3.

ARTICLE 4

DISTRIBUTION ELECTIONS

For each Plan Year, a Participant may elect to receive the balance of the Plan Year Subaccount relating to that Plan Year in a lump sum or in quarterly payments over a period of 5 or 10 years following the Participant's Termination of Employment. Separate elections may be made for (a) Termination of Employment prior to Retirement other than on account of death, and (b) Termination of Employment on account of Retirement. Any election under this Article 4 must be made prior to the beginning of the Plan Year to which it applies; provided, however, that Participants may also make an election under this Article 4 with respect to the Plan Year during which they first accrue a benefit under the Plan, if such election is made within 30 days following the first day of the calendar year immediately following such Plan Year. If the Participant does not make an election for a Plan Year, the Participant will receive the balance of the Plan Year Subaccount relating to that Plan Year in a lump sum following the Participant's Termination of Employment.

ARTICLE 5

DISTRIBUTIONS

5.1 Distributions

In the event of a Termination of Employment other than on account of death, the Participant's Account shall be distributed in accordance with the Participant's elections under Article 4 to the extent vested under Section 3.3(c) and in accordance with this Article.

5.2 Lump Sum Payments

Lump sum payments shall be made within 60 days of the Participant's Termination of Employment, but subject to and not before the time permitted by Section 5.4(c).

5.3 Installment Payments

Installment payments shall commence on the first day of the quarter following the first full quarter following such Participant's Termination of Employment (or as soon thereafter as administratively practicable), but not before the time permitted by Section 5.4(c). All additional installment payments shall be paid on the first day of the remaining calendar quarters of the payment period (or as soon thereafter as administratively practicable). The amount of each installment payment shall be determined by dividing the Participant's Plan Year Subaccount Balance at the time of the installment payment by the number of the remaining installment payments (including the installment payment being made at that time).

5.4 Special Rules

Notwithstanding the preceding Sections of this Article -

(a) If the balance in a Participant's Account is less than \$25,000 (or such other amount as shall be determined by the Committee in its sole discretion) on the date of Termination of Employment, such Account Balance shall be paid to the Participant in a lump sum as soon as practicable following the date of such Termination of Employment (subject to subsection (c)).

(b) If the Participant incurs a Termination of Employment within one year after a Change in Control, the Participant's Account shall be distributed in a lump sum within 20 days of the Termination of Employment (subject to subsection (c)).

(c) If the Participant is a "specified employee" (as determined by the Committee in accordance with Section 409A) and the distribution is to be made on account of the Participant's Termination of Employment, then the lump sum may not be paid, and installments may not commence, before the earlier of -

(1) the date which is 6 months after the date of the Participant's Termination of Employment, or

(2) the date of death of the Participant.

Any such lump sum or installment payments that were scheduled to be paid during the 6 month period following the Participant's Termination of Employment, but which were delayed pursuant to this Section 5.4(c), shall be paid on or as soon as administratively practicable after the first day of the seventh month after the Participant's Termination of Employment (or if earlier, the date of the Participant's death). Any lump sum or installment payments that were originally scheduled to be paid following the 6 months after the date of the Participant's Termination of Employment shall continue to be paid according to their pre-determined schedule.

ARTICLE 6

DEATH

6.1 Payment to Beneficiary

(a) If a Participant's employment terminates on account of death, the Participant's Account Balance shall be paid to the Participant's Beneficiary in a lump sum within 60 days of the Administrator's receiving proof of the Participant's death. Section 5.4(c)(1) shall not apply.

(b) If a Participant dies after Termination of Employment but before full distribution of the Participant's Account Balance, the Participant's Account Balance shall be paid to the Participant's Beneficiary at the same time and in the same amounts as the Participant's Account Balance would have been paid to the Participant if the Participant had survived, except that Section 5.4(c)(2) shall apply with respect to the actual date of death.

6.2 Beneficiary Designation

Each Participant shall file a Beneficiary designation form with the Administrator, in such form as the Administrator may approve, naming a specific Beneficiary or Beneficiaries, subject to the rules that apply to designations of beneficiaries under the Retirement Savings Plan, including consent requirements, rules for determining Beneficiaries in the absence of a valid designation, and disclaimers, with such changes as may be made by the Administrator.

ARTICLE 7

PLAN ADMINISTRATION

7.1 Administrative Committee

The Plan shall be administered by the Committee, who may delegate all or any part of that function.

7.2 Committee Powers and Duties

(a) The Committee shall interpret the Plan, shall decide any questions about the rights of Participants and their Beneficiaries and in general shall administer the Plan. The Company intends the Plan to meet the requirements of Section 409A, the regulations thereunder, and any additional guidance provided by the Treasury Department. The Committee shall interpret the Plan in such a way as to meet such requirements. Any decision by the Committee shall be final and bind all parties unless determined pursuant to Section 7.5 (or another dispute resolution procedure permitted by applicable law) to have been arbitrary and capricious. The Committee shall have absolute discretion

to carry out its responsibilities.

(b) The Committee shall be the plan administrator under federal laws and regulations applicable to plan administration and shall comply with such laws and regulations. The general counsel for the Company shall be the agent for service of process on the Plan at the Company's address.

(c) The Committee shall keep records of all relevant data about the rights of all persons under the Plan. The Committee shall determine eligibility to participate, the proper recipient of benefits, the service of any Participant, and (subject to the limitations imposed by Section 409A) the amount and time of distributions, all under the terms of the Plan.

(d) The Committee may delegate all or part of its administrative duties to one or more agents and may retain advisors to assist it. The Committee may consult with and rely upon the advice of counsel who may be counsel for an Employer.

(e) Each Employer shall furnish the Committee any information reasonably requested by it for plan administration.

7.3 Company and Employer Functions

All Company or Employer functions or responsibilities shall be exercised by the chief executive officer of the Company, who may delegate all or any part of those functions. The Board of Directors of the Company and the Employers have no administrative or investment authority or function and are not plan fiduciaries. Membership on a Board of Directors shall not, by itself, cause a person to be considered a plan fiduciary.

7.4 Indemnification

The Company shall indemnify and defend any Plan fiduciary who is an officer, director or employee of an Affiliate from any claim or liability that arises from any action or inaction in connection with the Plan, subject to the following rules:

(a) Coverage shall be limited to actions taken in good faith that the fiduciary reasonably believed were not inconsistent with the terms of the Plan.

(b) Negligence by the fiduciary shall be covered to the fullest extent not prohibited by law.

(c) Coverage shall apply only to the extent not covered by insurance.

7.5 Claims Procedure

Claims for benefits under the Plan shall be administered in accordance with the procedures set forth in this Section and any additional written procedures that may be adopted from time to time by the Administrator.

(a) The Administrator shall designate one or more persons as claims administrators (hereinafter "Claims Administrators"). Any Participant or Beneficiary or any other person (hereinafter "Claimant") may deliver to a Claims Administrator a written claim for a determination of the amount distributable to the Claimant from the Plan. A claim shall be considered filed when submitted to a Claims Administrator. The Claims Administrator shall respond to the claim in writing. Electronic documents shall be treated as being in writing for purposes of this Section. An authorized representative may act on behalf of the Claimant.

(b) Any time a claim is wholly or partially denied, the Claimant shall be given written notice of such action within 90 days after the claim is filed, unless special circumstances require an extension of time for processing. If there is an extension, the Claimant shall be notified of the extension, the reason for the extension and the date by which a claim determination is expected within the initial 90 day period. The extension shall not exceed 180 days after the claim is filed. Such notice will include:

- (1) The reason for denial;
- (2) The specific provisions of the Plan on which the denial is based;
- (3) An explanation of the claims appeal procedure including the time limits applicable to the procedure and a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA; and
- (4) A description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary.

(c) Any person who has had a claim denied by the Claims Administrator, who disputes the determination, or is otherwise adversely affected by action of the Claims Administrator, shall have the right to appeal the claim to the Director, Con-way Enterprise Benefits Office (hereinafter the "Director"). The Director shall provide a full and fair review of the appeal that takes into account all comments, documents, records, and other information submitted relating to the claim, without regard to whether the information was previously submitted or considered in the initial benefit determination. Such appeal must be in writing, and must be made within 60 days after such person is advised of the Claims Administrator's action. If written request for appeal is not made within such 60-day period, the Claimant shall forfeit the right to appeal the claim. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. The Claimant may submit written comments, documents, records and other information relating to the claim.

(d) The Director shall then review the claim appeal. The Director may hold a hearing if it is deemed necessary and shall issue a written decision reaffirming, modifying or setting aside the initial determination by the Claims Administrator within a reasonable time and not later than 60 days after receipt of the written request for review, or 120 days if special circumstances, such as a hearing, require an extension. If an extension is required, the Claimant shall be notified in writing within the initial 60-day period of the extension, the special circumstances requiring the extension and the date by which the Plan expects to render a determination.

(e) A copy of the decision shall be furnished to the Claimant. The decision shall set forth the specific reasons for the decision and specific Plan provisions on which it is based, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim, and a statement of the Claimant's right to bring a civil action under section 502(a) of ERISA. The decision shall be final and binding upon the Claimant and all other persons involved.

ARTICLE 8

MISCELLANEOUS PROVISIONS

8.1 Unsecured General Creditor

Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interest or claims in any property or assets of any Employer. Any and all of the Employers' assets shall be, and remain, their general, unpledged and unrestricted assets. The Employers' obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

8.2 Employers' Liability

Amounts payable to a Participant or Beneficiary under this Plan shall be paid from the general assets of the Employers (including without limitation the assets of any trust established to fund payment of obligations

hereunder) exclusively.

8.3 Information Furnished

The Administrator may accept as correct and rely on any information furnished by an Employer. The Administrator may require satisfactory proof of age, marital status or other data from a Participant, Spouse, Beneficiary, or alternate payee under a qualified domestic relations order as defined in section 206(d) of ERISA. The Administrator may adjust any retirement benefit and may recoup overpayments if an error in relevant data or calculation is discovered.

8.4 Applicable Law

The Plan shall be construed according to the laws of California except as preempted by federal law.

8.5 Plan Binding on All Parties

The Plan shall be binding upon the heirs, personal representatives, successors and assigns of all present and future parties.

8.6 Not Contract of Employment

The Plan shall not be a contract of employment between an Employer and any Employee, and no Employee may object to amendment or termination of the Plan. The Plan shall not prevent any Employer from discharging any Employee at any time, with or without cause.

8.7 Notices

Except as otherwise required or permitted under the Plan or applicable law, any notice or direction under the Plan shall be in writing and shall be effective when actually delivered or when deposited postpaid as first-class mail. Notices to any Employer or the Administrator shall be directed to:

Enterprise Benefits Office		Enterprise Benefits Office
Con-way Inc.	or	Con-way Inc.
1717 NW 21st		PO Box 3680
Portland, OR 97209		Portland, OR 97208

8.8 Nonassignability

Neither a Participant nor any other person shall have the right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency. Notwithstanding the preceding provisions of this section, the Administrator will recognize the provisions of a qualified domestic relations order as defined in section 206(d) of ERISA that does not change the timing of any benefit payments to the Participant.

8.9 Successors

The provisions of this Plan shall be binding upon and inure to the benefit of the Employers and their successors and assigns and the Participant, the Participant's Beneficiaries, and their permitted successors and assigns.

8.10 Spouse's Interest

The interest in the benefits hereunder of a Spouse of a Participant who has predeceased the Participant shall automatically pass to the

Participant and shall not be transferable by such Spouse in any manner, including but not limited to such Spouse's will, nor shall such interest pass under the laws of intestate succession.

8.11 Incompetent

If the Administrator determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Administrator may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Administrator may require proof of minority, incompetency, incapacity or guardianship, as it may deem appropriate and/or such indemnification of the Administrator, the Company and the Participant's Employer and security, as it deems appropriate, in its sole discretion, prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant or the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

8.12 Savings Clause

The Company intends the Plan to meet the requirements of Code Section 409A and the Plan shall be interpreted consistent with such intent. Any Plan provision that does not meet such requirements shall be void to the extent permitted under Section 409A.

8.13 Legal Fees To Enforce Rights

If any Employer has failed to comply with any of its obligations under the Plan or any agreement thereunder or, if any Employer or any other person takes any action to declare the Plan void or unenforceable or institutes any litigation or other legal action designed to deny, diminish or to recover from any Participant the benefits intended to be provided, then the Company irrevocably authorizes such Participant to retain counsel chosen by the Participant and agrees to pay the reasonable legal fees and expenses of the Participant incurred in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company, any other Employer, or any director, officer, shareholder or other person affiliated with the Company, or any successor thereto in any jurisdiction, provided that such Participant prevails in such action.

8.14 Payment of Withholding

As a condition of receiving benefits under the Plan, the Participant shall pay to the applicable Employer not less than the amount of all applicable federal, state, local and foreign taxes required by law to be paid or withheld relating to the receipt or entitlement to benefits hereunder. The Employer may withhold taxes from any benefits paid and/or from any other compensation paid, in its sole discretion.

8.15 Coordination with Other Benefits

The benefits provided for a Participant and the Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Company and its Affiliates. In no event shall distributions under the Plan have the effect of increasing payments otherwise due under the various retirement plans of the Company or its Affiliates.

ARTICLE 9

AMENDMENT; TERMINATION

9.1 Amendment

The Board of Directors of the Company or its delegate may amend the Plan at any time. The chief executive officer of the Company may amend the Plan to make technical, administrative or editorial changes on advice of counsel to comply with applicable law or to simplify or clarify the Plan.

The chief executive officer may delegate the amendment authority. The Plan may be amended retroactively to the extent required to qualify the Plan under Section 409A of the Code and as otherwise permitted by applicable law and regulations. No amendment shall reduce any Participant's Account Balance, or the vested percentage of the Participant's Account, as of the date the amendment is adopted or is effective, whichever is later.

9.2 Termination

The Board of Directors of the Company or its delegate may terminate the Plan at any time, subject to the requirements of Section 409A of the Code.

IN WITNESS WHEREOF, the Company has amended and restated this Plan effective as of January 1, 2008.

CON-WAY INC.

By: /s/ Jennifer W. Pileggi

Jennifer W. Pileggi,
Senior Vice President, General Counsel
and Secretary

Dated: September 22, 2007