

# CODE OF CONDUCT

## INTRODUCTION

This Code of Conduct (this "Code") applies to all directors, officers and employees of YRC Worldwide Inc. and of all of its subsidiaries and affiliated companies (collectively, the "Company"), wherever they may be situated. In this Code, references to "we", "our", "us" and the like mean the Company, and references to "you", "your" or specific titles of officers mean the employees, officers, directors or specific officers of the Company, in each case, unless the context expressly requires a different meaning.

## OUR CORE VALUES

Our core corporate values are integral to our everyday conduct. Following are the values that should be a part of each of your daily work lives:

- Exceed customer expectations
- Value our people
- Work safely
- Demonstrate good citizenship
- Act with integrity
- Embrace teamwork

## COMMITMENTS AND RESPONSIBILITIES

**Responsibilities.** You are responsible for acquainting yourself with the legal standards and restrictions applicable to your assigned duties and guiding yourself accordingly. The services of our Legal Department, on behalf of the Company, are available to you for advice and consultation in this respect. In all cases of doubt, you should request Legal Department assistance regarding the applicability and legality of any particular policy or activity. It is best to obtain this information prior to action.

**Reporting.** We have established various policies, programs and procedures to detect and prevent violations of law. We will not condone any criminal or unethical activity by our directors, officers, employees or agents, nor should you condone criminal or unethical activity on the part of any other person within the Company. You have an obligation to alert the Company to any situation in which the policies in this Code are being, or may have been, violated. We will not retaliate, nor will we tolerate retaliation, against any individual who raises a good-faith concern regarding compliance with the policies in this Code. Good faith means that you have made a genuine attempt to provide honest and accurate information, even if you are later proven to have been mistaken.

Our Board of Directors (our "Board") has designated the Board's Audit/Ethics Committee to oversee our legal compliance and ethics programs. To address any possible violations of this Code, the Audit/Ethics Committee has designated the General Counsel as the Company's Chief Compliance Officer. The Company's General Counsel will meet privately from time to time with the Audit/Ethics Committee to report on our legal compliance and ethics programs, and the head of the Company's internal audit function will meet privately from time to time with the Audit/Ethics Committee to report on financial compliance and control matters. Each of these persons will report appropriate violations of law and Company policies to the Audit/Ethics Committee. The Audit/Ethics Committee may determine to refer a matter for consideration by the Board or the independent members of the Board, as applicable.

**Anyone within the Company who knows or suspects that a violation of this Code has occurred, should contact the General Counsel, or those persons that he or she designates from time to time, who are listed on Exhibit A, except as otherwise required by this Code.**

If you are in doubt regarding to whom to report a violation or suspected violation of this Code, please contact any of these people, and they will refer you to the correct person. Certain matters in this Code have specific policies and procedures regarding the matter, including reporting procedures. For these matters, you should report policy violations in accordance with the specific procedure. For instance, reports of violations of our Equal Employment Opportunity (EEO), Anti-Harassment and Anti-Discrimination Policy should be reported in accordance with the process outlined therein. Copies of these policies and procedures can be obtained through our HR departments, the Legal Department, through the named individuals above or through our intranet site @ YRCW.

In addition to the people referred to above, if you desire to make an anonymous report regarding:

- any violation or possible criminal violation of law affecting the Company or the workplace;
- any violation or possible violation of the federal securities laws or any rules or regulations thereunder;
- any concern that you may have about the Company applying improper accounting in its books and records;
- any concern that you may have that the Company has failed to disclose matters that it is required to disclose to its investors; or
- any other violation or possible violation of this Code;

you may do so through EthicsPoint by calling 1-866-384-4277 (toll free) or via the internet at [www.ethicspoint.com](http://www.ethicspoint.com). EthicsPoint is a company whose primary business is to provide and maintain employee-reporting programs. EthicsPoint

will keep your identification confidential. The General Counsel or the head of the Company's internal audit function will notify the Audit/Ethics Committee of reported concerns made through EthicsPoint.

**Criminal Investigations.** The General Counsel has full responsibility for the investigation and disclosure of suspected or actual criminal activity.

**Consequences.** Any officer or employee found to be violating the policies set out in this Code shall be subject to appropriate disciplinary action, up to and including dismissal. Directors who violate the policies set out in this Code are subject to discipline by the Board up to the extent permitted in the Company's Certificate of Incorporation and Bylaws. Where criminal violations are alleged to have occurred or are occurring, we may report these actual or suspected violations to the appropriate federal authorities, or in the case of violations of state criminal laws, to the appropriate state authorities; and will aid law enforcement authorities in the prosecution of culpable individuals.

**Waivers.** Any waiver of the policies in this Code (other than waivers for executive officers or directors) must be made by the Audit/Ethics Committee. Any waiver of the policies in this Code applicable to an executive officer or director must be made by the Board. In the case of a director who is seeking a waiver, the director should recuse himself or herself from any such decision. Any such waiver (along with the reasons for the waiver) applicable to an executive officer or director shall be disclosed to investors in accordance with applicable laws, regulations and stock market rules.

## COMPLIANCE WITH LAW

**General.** It is our policy that the Company and each employee, officer and director comply with all federal, state, provincial or local laws, statutes, ordinances or regulations, foreign or domestic that are applicable to the Company and the performance of our duties on behalf of the Company. If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor or the applicable contact set forth in Exhibit A.

**Insider Trading.** In order to assist with compliance with laws against insider trading, the Company has adopted a Securities Trading and Disclosure Policy. Any questions regarding insider trading should be directed to the General Counsel's office. It is illegal, and a violation of our policy, to buy or sell the Company's stock or other securities (or recommend the purchase or sale of the Company's stock or other securities), if you possess material, non-public ("inside") information about the Company, except through an approved trading plan under Securities and Exchange Commission Rule 10b-5-1. It is also illegal, and a violation of our policy, to divulge inside information if the recipient of that information is likely to make a trade in the Company's stock or other securities.

Information is "material" if a reasonable investor would likely consider the information to be important in deciding whether to buy, sell or hold securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Information is deemed to be "non-public" if it has not been made available to the public for at least two full business days (unless the General Counsel determines that a longer period is required). Federal law provides for significant fines and jail time for buying or selling, or recommending the purchase or sale of stock based on inside information or divulging ("tipping") inside information to someone else who then buys or sells stock.

## **BORDER SECURITY**

The Company voluntarily participates in the Customs-Trade Partnership Against Terrorism Agreement (C-TPAT) in conjunction with the United States Customs Service ("Customs"). This agreement is "intended to enhance the joint efforts of the carrier and Customs to develop a more secure border environment by focusing on the physical security of the production, transportation, and importations elements of the supply chain process." As part of this agreement, the Company requires that all managers, supervisors, employees and representatives cooperate fully with Customs and other law enforcement and governmental entities participating in the Customs Industry Partnership Programs in an effort to deter smugglers from using the Company's equipment to transport contraband. Such cooperation also includes, but is not limited to, employees ensuring that all bills of lading or other documentation submitted for cargo to be shipped are complete and reporting suspicious shippers, shipping practices, and/or anomalies in shipping documentation.

## **CONFLICTS OF INTEREST**

**General.** You are to avoid situations in which either your personal involvement or financial affairs are, or may appear to be, in conflict with your responsibility to act in the best interests of the Company. In most cases, you should avoid making a decision on behalf of the Company until the conflict of interest is resolved. Even in cases in which a conflict of interest is more theoretical than real, it is important to come to a resolution promptly.

It is not practical to describe every situation in which a conflict of interest may arise. Those described below should be considered as general guidelines rather than an all-inclusive listing. A conflict of interest may exist when:

- you or one of your family members, owns or has a financial interest in another organization that is a competitor, customer, contractor or supplier of the Company;

- you or one of your family members, serves as a director, officer, employee, consultant or agent of an organization that is a competitor of the Company, or which does business with the Company as a supplier, customer, or contractor;
- your or one of your family members, is a principal party to a transaction with the Company involving the rental or purchase of real estate, goods or services;

and, in each case, you may be able to use your position with the Company to the advantage of the other organization or influence business dealings between the Company and the other organization. As used in this Code of Conduct, "family members" are your spouse, parents, step-parents, children, step-children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and any person (other than a tenant or employee) sharing your household.

**Procedures.** If you become aware of a conflict or potential conflict of interest, you should bring it to the attention of a supervisor, manager or the General Counsel's office. Managers or supervisors who become aware of such conflicts should advise the General Counsel. If it is unclear whether a conflict of interest may exist, the activity in question should be promptly referred to the General Counsel's office. The General Counsel shall report his or her findings and recommendations to the appropriate supervisor who will then determine, in conjunction with the General Counsel, the appropriate action to be taken. The General Counsel shall seek approval from the Chairman of the Audit/Ethics Committee for those conflicts of interest that do not constitute a related party transaction (defined below). The Chairman of the Audit/Ethics Committee may either consider the proposed conflict of interest transaction or refer such transaction for consideration at the next meeting of the Audit/Ethics Committee. The Chairman of the Audit/Ethics Committee shall report any approval of a conflict of interest at the next meeting of the Audit/Ethics Committee. For the protection of both the Company and the individual, it is essential that potential conflicts be fully disclosed to the appropriate supervisor or the General Counsel's office **BEFORE** action giving rise to the potential conflict is undertaken. In all cases of doubt, you should make a full disclosure and seek approval prior to entering into activities that could constitute a conflict of interest.

"Executive officers" and directors shall seek approval for related party transactions (defined below) from the Audit/Ethics Committee. The Audit/Ethics Committee will then consider the matter or refer it for consideration by the independent members of the Board. If a member of the Audit/Ethics Committee is seeking approval of a conflict of interest or related party transaction, he or she should recuse himself or herself from any such decision. "Executive officers" are those officers that the Board designates as being subject to Section 16 of the Securities Exchange Act of 1934, as amended.

For purposes of this Code, a “related party transaction” means any transaction between an executive officer, director, or their family members and the Company that would be required to be disclosed in the Company’s Annual Report on Form 10-K pursuant to Item 404 of Securities and Exchange Commission Regulation S-K.

## **WORKPLACE CONDUCT**

**Community Activities.** We encourage participation in civic and charitable organizations. However, this participation may not interfere with the time and effort required for proper performance of your Company duties and may not utilize Company resources (other than small, incidental use of those resources, such as Company e-mail), except for those civic or charitable activities that we specifically sponsor or direct and include in a person’s duties.

**Corporate Opportunities.** You shall not, for personal gain, usurp opportunities that rightfully belong to the Company. The Company must receive the right of first refusal if the opportunity has been offered to you or has been developed or acquired using Company facilities, personnel, finances and other resources. If you feel you have been offered a business opportunity in your official capacity with the Company, you should make full disclosure of the nature and extent of the opportunity to the Legal Department. If you are a director and you feel you have been offered a business opportunity in your capacity as a director of the Company, you should make full disclosure of the nature and extent of the opportunity to the Board.

**Contracts and Agreements.** It is the policy of the Company that every transaction in which the Company is engaged be evidenced by a written contract, a bill of lading or written terms and conditions.

**Supervisory Responsibility.** Employees with sign-off or approval level authority must exercise due care in carrying out their responsibilities. Supervisors must take appropriate precautions to ensure that approved items are (a) not fictitious, inappropriate or duplicate; (b) complete and accurate; and (c) pursuant to agreed upon contract, service level agreement, or other applicable terms.

**Responsibility for Liquid Assets or Highly Portable Items.** Employees with responsibility over cash, financial instruments and highly portable supplies or freight must exercise due care in carrying out their responsibilities. Such employees must take appropriate precautions to ensure that items such as cash, checks (stock, returned, locally collected), electronic funds, debit cards, office or equipment parts, portable technology and small cargo items are secured pursuant to controlled distribution and access, in accordance with Company policies and procedures, including regular monitoring.

**Intentional Dishonesty.** We strive to operate our business with high integrity and to avoid deceptive, dishonest, or fraudulent activities. Fraudulent actions are not only unethical, but may also be a violation of law, and are strictly prohibited. You should manage your particular area of business with as much transparency as possible. You should encourage a work environment that supports the contributions of your associates, and is based on our Company's values and ethics. Acts of fraud or dishonesty are more likely to occur in environments with insufficient controls and unrealistic expectations. In order to maintain excellence in our operations, you should encourage transparency, honesty, and realistic expectations.

## **GIFTS AND ENTERTAINMENT**

**Acceptance of Gifts or Favors.** A conflict of interest may arise when you, or one of your immediate family members, accepts any gift or favor from any person or organization that is a competitor, supplier, customer, or contractor of the Company. Whenever the acceptance, or the prospect of receiving future gifts or favors, may tend to limit you from acting solely in the best interests of the Company in dealing with such persons or organizations, a conflict exists. If you are in situations that may involve the tendering of gifts or favors you must use your best judgment and, in case of doubt, consult the Legal Department. A "gift" or "favor" does not include loans from financial institutions on customary terms, articles of nominal value ordinarily used for sales promotion or ordinary business luncheons or reasonable entertainment consistent with social and business custom. You shall not accept any gift, ticket, entertainment or travel from a competitor, supplier, customer, or contractor having a value in excess of \$150.00, unless, in the case of a gift, ticket or entertainment, a representative from the other organization is present. Even if the vendor or customer is present, the ticket, entertainment or travel must be reasonable under the circumstances as described above in this paragraph. If you are an employee, you may obtain a waiver of the \$150.00 rule from your immediate supervisor; and executive officers and directors should obtain such waivers from the Board. Gifts having a value in excess of \$150.00 that have not been approved as provided above shall become the Company's property. Under no circumstance shall you receive any form of kick-back or bribe to perform your duties from any other person, business organization or company.

**Frequent Flier and Other Loyalty Programs.** You may participate in airline frequent flyer, hotel frequent stay and similar loyalty programs utilizing Company-paid business expenses so long as these programs do not interfere with your judgment in booking travel arrangements in the best interests of the Company.

**Policies of Other Organizations Regarding Gifts and Favors.** Many companies and governmental agencies have formalized policies with respect to the receiving of gifts by their employees. You should observe the wishes of

these companies and agencies and abide by those policies. Please be advised that strict laws often dictate these policies for many governmental organizations, which policies are often stricter than those acceptable in the private sector. It is against our policy to provide anything of value to officials of foreign governments, public international agencies or foreign political parties, except in strict compliance with our Foreign Corrupt Practices Act Policy and related procedures.

## **BUSINESS INFORMATION**

**Misuse of Confidential or Proprietary Information.** You may become privy to the Company's confidential or proprietary information concerning personnel, strategic, technical, business, financial and other matters. This information may also be an intangible asset of the Company such as a trade secret, software or other intellectual property right. This kind of information may be confidential whether or not it is specifically identified as such. It is our policy to keep confidential the Company's confidential and proprietary information unless a person is authorized to disclose the information. In addition to policy, law may also impose obligations on you to maintain the confidentiality of the Company's information. For instance, directors and officers owe fiduciary duties of loyalty and care to the Company and its stockholders. These duties will often require directors and officers to maintain the confidentiality of Company information when it is in the best interests of the Company to do so.

## **INTELLECTUAL PROPERTY**

**General.** Copyrighted works include (without limitation) newsletters, magazine articles, newspapers, books, videotapes, drawings, musical recordings and software. Copyright law protects these sorts of works even if they do not include a copyright notice. Works that you create while acting within the scope and conduct of your work belong to the Company unless there is a specific written agreement to the contrary. Works that third parties and consultants create during the scope and conduct of their work for us (such as software) may belong to them unless there is an agreement to the contrary.

It is against our policy to copy material for use or distribution at work (such as software or publications) without the written permission of the copyright holder or legal right obtained through channels such as the Company's agreement with the Copyright Clearance Center. If you are told or suspect that the Company may be infringing an intellectual property right, including patents, copyrights, trademarks, or trade secrets owned by a third party, you should contact the Legal Department.

Never use or copy software, music, videos, publications, or other copyright-protected content at work or for business purposes unless you or the Company are legally permitted to use or make copies of the protected content.

Never use the Company's facilities or equipment to make or store unauthorized copies of copyright-protected content.

**Use of Company Names and Service Marks.** Our Company's name, the names of our affiliated companies and the trademarks, service marks and brands that we use in our business are our property. These names and marks may not be used except in furtherance of Company business. You may not use our names and marks for your own personal use or the use of any other person, business or organization, including those that are charitable in nature without the Company's express, written authorization. This includes the use of any of those names or marks on pictures that contain those names or marks. Of course, this does not preclude you from having personal photographs containing any of those names or marks so long as they are not published for public consumption. You must conduct yourself in a professional manner at any time you are wearing any items containing the Company's name, logo, or trademarks.

**Company Stationery.** You shall not use stationery with the Company's names or marks for personal use, including (without limitation) for charitable or political causes, unless the Company authorizes that use.

**Articles, Editorials and Other Published Works.** Any published work of a director, officer or employee that identifies the person as affiliated with the Company should disclaim the Company's approval of the work unless the Company authorizes the use of the work for Company business.

## **EMPLOYMENT PRACTICES**

**Discrimination and Harassment.** The Company is committed to creating and maintaining a professional workplace free of illegal discrimination and harassment. The Company follows all applicable laws providing equal employment opportunity to all persons without regard to race, color, national origin, religion, creed, gender, sexual orientation, age, disability, veteran status, or any other status protected by federal, state or local law. The Company prohibits all forms of discrimination and harassment, including sexual harassment and discrimination or harassment on the basis of race, color, national origin, religion, creed, gender, sexual orientation, age, disability, veteran status, or any other status protected by federal, state or local law. Such conduct is unacceptable and will not be tolerated from anyone including employees, visitors or outside vendors.

Any and all instances of discrimination or harassment shall be reported to your supervisor, manager, human resources, the EthicsPoint toll-free hotline by calling 1-866-384-4277, via the internet at [www.ethicspoint.com](http://www.ethicspoint.com), or to the appropriate Compliance Officer listed on Exhibit A.

Refer also to our Equal Employment Opportunity (EEO), Anti-Harassment and Anti-Discrimination Policy.

**Outside Employment.** Except as otherwise provided, employment outside the Company is permissible, but must be regarded as supplemental and must be treated accordingly. As it applies to employment, the primary loyalty and interest of all employees must remain at all times with the Company. The word "employment" means both self-employment and employment by another.

- *Outside Employment Requiring Use of Confidential Company Information.* Employees having access to confidential Company information shall not engage in any outside employment that involves the use of this information.
- *Outside Employment on Company Time.* Employees shall not engage in any outside employment or engage in an independent business that conflicts with their scheduled hours, overtime hours when required or performance of company assignments.
- *Outside Employment Affecting Loyalty to the Company.* Employees shall not engage in any outside employment that might affect the objectivity and independence of their judgment or conduct in carrying out their duties to the Company, or might embarrass or reflect discredit upon the Company, or might conflict with the best interests of the Company.

**Nepotism.** In general, immediate family members of employees may not work for the Company if a conflict of interest (such as an employee having the ability to approve an immediate family member's compensation) arises. An employee may not directly supervise an immediate family member.

**Employee Safety.** There are numerous foreign, federal, provincial, state and local laws regulating our conduct that are designed to promote employee safety. These laws and regulations guide the manner in which operations are conducted and facilities are maintained and constructed. We are committed to compliance with these laws and regulations. We issue and enforce rules and regulations beyond the minimum that law requires to help encourage employee safety. Compliance with these laws and regulations is a duty of every employee. Each employee is charged with the responsibility of bringing all unsafe conditions, including any violations of safety laws and regulations and our rules, to the attention of the appropriate supervisor or manager. Refer also to our various safety policies and procedures.

**Drug and Alcohol Use.** It is against our policy for you to illegally use drugs on the premises of the Company or during the course and scope of your employment duties. It is against our policy to bring illegal drugs onto any of our properties, whether we own or lease them. It is against our policy to consume alcoholic beverages on our premises or a Company-sponsored function unless an executive officer of the Company authorizes the function, after consultation

with the General Counsel and the Director of Insurance. For the specific application of these policies, please refer to the applicable Drug and Alcohol Policies, including Drug Free Workplace Policies, and any applicable union contracts.

## **MARKETING PRACTICES**

**Customer and Third Party Information.** Customers, suppliers, and others disclose confidential information to the Company for business purposes. It is your responsibility to protect and maintain the confidentiality of this information. Failure to protect customer and third-party information may damage relations with customers, suppliers, or others and may result in legal liability.

**Antitrust Laws and Fair Competition.** Any attempts by the Company and its directors, officers or employees to restrain trade or monopolize business may be subject to the antitrust laws. Common forms of antitrust violations include price or rate fixing; exchanges of cost or price information with competitors; and reciprocal dealing arrangements. Exchanges of information with competitors about each other's terms and conditions may be construed as a form of price or rate fixing. Any exchange of information with competitors should be carefully considered, including those exchanges that occur at industry trade meetings. In addition to improper relationships with competitors, collusive arrangements among employees and vendors or customers are also prohibited. Penalties for violation of the antitrust laws include criminal fines and jail time. Each director, officer or manager with sales or marketing responsibilities and other employees are responsible for ensuring that all personnel under his or her supervision comply with the antitrust laws. In addition to the federal and state statutes, many foreign countries in which we do business have antitrust laws that also must be observed. Because these laws are complex, you are advised to consult our Legal Department when you have any questions about these laws.

**Use of Information from Competitors.** It is against our policy, and in certain instances prohibited by law, for you to obtain confidential or proprietary information of or about a competitor from a competitor (including from a former employee of the competitor) unless an authorized representative of the competitor provides us with that information. Confidential or proprietary information does not include information that becomes public and known to us without our violation of law or confidentiality agreements. Confidential information also does not include general knowledge about how to perform a job, related job skills or trade or industry knowledge that a former employee of a competitor may possess. It is permissible for us to obtain information about competitors from publicly available sources, including (without limitation) from trade or financial press, from industry organizations or from internet sites, so long as they did not obtain the information in violation of laws or confidentiality agreements.

**Commercial Endorsements.** Unless an executive officer so authorizes, it is against our policy to provide the Company's endorsement of a product or service.

## **WORKING WITH GOVERNMENT AGENCIES**

When working with government agencies and officials, we must be aware of unique laws and regulations governing our actions. Conduct that is acceptable in the private sector may result in harsh consequences such as fines, penalties, disbarment or suspension from competing for government contracts and even criminal prosecution of the Company or individual employees or directors. It is our policy to abide by all laws and regulations applicable to our work for any government agency.

## **INTERNATIONAL BUSINESS**

**Foreign Corrupt Practices Act.** It is a criminal offense for any U.S. company to offer a bribe to a foreign official, foreign political party, candidate for foreign political office or official of a public international organization for the purposes of receiving an improper benefit, including the benefit of obtaining or maintaining business. Please be advised that officials of companies that a foreign government owns are, in most cases, deemed to be foreign officials for the purposes of this prohibition. You must comply with the Foreign Corrupt Practices Act (FCPA) and our related policy and procedures. If you conduct Company business in foreign countries, you must obtain advice on the specific provisions of the FCPA and our Foreign Corrupt Practices Act Policy from our Legal Department.

**Anti-Boycott Laws.** United States law prohibits U.S. firms from participating in foreign boycotts of purchasing goods or services from a specific country unless the U.S. sanctions that boycott. This law most often applies to the requirements of certain Arab countries for a firm to agree to not do business with Israeli companies to be allowed to do business with an Arab firm. If you conduct Company business in foreign countries, you must obtain advice on the specific provisions of this law from our Legal Department.

**Sanctioned Countries.** United States law prohibits U.S. firms from doing certain business with certain countries. At present, these sanctions are applicable to countries including Burma (Myanmar), Cuba, Iran, Sudan and many others. If you conduct Company business in foreign countries, you must obtain advice on the specific provisions of this law from our Legal Department.

**Terrorist and Drug Trafficking Organizations.** United States law prohibits U.S. firms from doing business with certain firms that have been listed as an organization supporting terrorism or drug trafficking. You must obtain advice on these firms from our Legal Department.

**Export Restrictions.** It is our policy to comply with the export laws and restrictions of each country in which we operate.

**Customs Duties and Import Restrictions.** It is our policy to comply with the customs laws and import restrictions of each country in which we operate.

## **POLITICAL ACTIVITIES AND CONTRIBUTIONS**

**Public Officeholders.** It is our policy to encourage individual participation in the political processes. It is recognized that directors, officers or employees who are active and interested in politics may want to accept a position or run for office. A director, officer or employee who runs for public office does so as an individual, not as a representative of the Company. We recognize that an officeholder must represent his or her constituency; therefore, we will not attempt to influence him or her in the exercise of his or her duties as a public servant. The essential purpose of this policy is to prevent a conflict, or the appearance of a conflict, between private employment or benefits and the officeholder's performance of his or her duties. In addition, state and federal statutes, regulations and court decisions govern the relationship between public officeholders and private enterprise. If you believe you may have a problem in this area, you should contact our Legal Department so that the matter can be reviewed to determine if a conflict of interest exists.

**Campaign Contributions.** A corporation is absolutely prohibited from making any political contributions to a U.S. federal election campaign. No such contribution whether by cash or otherwise, may be made by or in the name of the Company. A corporation is authorized pursuant to Federal Election Law to set up and administer a separate segregated fund (commonly referred to as a Political Action Committee or PAC). The YRC Worldwide PAC has been in existence since 1978, and this PAC solicits contributions from eligible Company employees for contribution to federal election campaigns. If the issue of a contribution to a federal campaign arises, contact the Vice-President of External Affairs, in the YRC Worldwide Inc. Corporate Office. In state and local election campaigns, political contributions by corporations may be prohibited. Therefore, when questions arise as to political contributions in state and local campaigns, contact our Legal Department.

**Political Activity Outside the U.S.** U.S. law, or foreign law or local custom may prohibit Company expenditures for any political activity outside the U.S. The Legal Department must approve any such Company expenditure outside the U.S. beforehand, and any such expenditure must comply with our Foreign Corrupt Practices Act Policy.

**Political Endorsements.** Unless an executive officer so authorizes, after consultation with the General Counsel's office, it is against our policy to provide the Company's endorsement of a political candidate or ballot initiative.

## RECORDS

**General.** Our financial records are relied upon to produce reports to our board of directors, management, shareholders, creditors, governmental entities and others. All Company accounting records and reports produced from those records shall be kept and presented in accordance with the laws of each applicable jurisdiction, including the laws and regulations of the applicable taxing authorities, and must accurately and fairly reflect the Company's assets, liabilities, revenues and expenses. False or intentionally misleading entries in the Company's accounting records are prohibited, as are intentional misclassifications of transactions between accounts, departments or accounting periods. All transactions must be recorded with care and honesty and must be supported by accurate documentation in sufficient detail to permit the review and audit. All transactions must be recorded in the proper account and in the proper accounting period. No secret or special books or records may be maintained for any purpose. Compliance with generally accepted accounting principles and the Company's system of internal accounting controls is required at all times.

**Expense Reports.** All expense reports must accurately reflect expenses incurred by an individual on behalf of the Company, including the purpose, amount and persons present. False or intentionally misleading entries are prohibited, as are the misclassification of expenses.

**Claims.** All claims pursuant to applicable laws, Company policies or benefit plans, including, but not limited to workers' compensation or unemployment, must accurately reflect the circumstances. False or intentionally misleading reports or claims are not only unethical, but may also be a violation of law, and are strictly prohibited.

**Data Security.** Data is an asset of the Company. It includes all forms of information needed to conduct the Company's business. You are responsible for protecting the data within your assigned area of control from unauthorized use, modification, destruction or disclosure. Data pertaining to customers, pricing, forecasts, financial and planning information are examples of the types of data to be safeguarded and used only for the best interest of the Company. Please refer to the Information Security Policies and Procedures. That policy, among other things, strictly prohibits the following:

- Creating, sending, receiving, downloading, displaying, printing, or otherwise disseminating material that is sexually explicit, profane, obscene, harassing, fraudulent, racially offensive, defamatory, or otherwise unlawful or that violates Company policies prohibiting sexual or other harassment.

- Disseminating or storing commercial or personal advertisements, solicitations, promotions, destructive programs (that is, viruses or self-replicating code), political propaganda, or any other unauthorized material.
- Wasting or unfairly monopolizing computer resources by, among other things, sending mass mailings or chain letters, spending excessive or unwarranted amounts of time on the internet, frequently downloading non-business related audio, video or picture files, playing or downloading games, engaging in on-line chat groups, printing unnecessary multiple copies of documents, or otherwise creating unnecessary network traffic.

**Record Retention.** It is our policy to maintain our business records for as long as they are reasonably needed and at least as long as they are required by applicable law in accordance with our Policy on the Retention of Records. It is our policy that no record shall be destroyed if the record reasonably relates to an actual or reasonably anticipated investigation or proceeding of a court or other governmental authority.

**Disclosure.** It is the Company's policy to make full, fair, accurate and timely disclosure of those matters that the Company is required to disclose or actually discloses in reports and documents that the Company is required to file with the Securities and Exchange Commission and in other public communications that the Company makes.

**Last Amended on December 12, 2011**

**EXHIBIT A  
COMPLIANCE OFFICERS**

<b>Function</b>	<b>Name</b>	<b>Title</b>	<b>Telephone Number, Address &amp; E-Mail</b>
Chief Compliance Officer	Michelle Russell	Executive Vice President, General Counsel and Secretary	(913) 696-6132 YRC Worldwide Inc. 10990 Roe Avenue Overland Park, KS 66211 <a href="mailto:michelle.russell@yrcw.com">michelle.russell@yrcw.com</a>
Compliance Officer (terminal security matters)	Butch Day	Vice President-Security	(913) 344-3374 YRC Worldwide Inc. 10990 Roe Avenue Overland Park, KS 66211 <a href="mailto:butch.day@yrcw.com">butch.day@yrcw.com</a>
Compliance Officer (labor & employment matters)	David Cooper	Assistant General Counsel	(913) 696-6192 YRC Worldwide Inc. 10990 Roe Avenue Overland Park, KS 66211 <a href="mailto:david.cooper@yrcw.com">david.cooper@yrcw.com</a>
Compliance Officer (operational matters)	Joseph Pec	Assistant General Counsel	(913) 344-5405 YRC Worldwide Inc. 10990 Roe Avenue Overland Park, KS 66211 <a href="mailto:joseph.pec@yrcw.com">joseph.pec@yrcw.com</a>
Compliance Officer (financial & audit matters)	Jamie Pierson	Executive Vice President and Chief Financial Officer	(913) 696-6111 YRC Worldwide Inc. 10990 Roe Avenue Overland Park, KS 66211 <a href="mailto:jamie.pierson@yrcw.com">jamie.pierson@yrcw.com</a>