

Con-way Inc.
Form DEF 14A
March 30, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ ☐
Filed by a Party other than the Registrant ☐ ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

CON-WAY INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1)	Title of each class of securities to which transaction applies:
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3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

☐ Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

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Con-way Inc.

Notice of Annual Meeting

and

Proxy Statement

Annual Meeting of Shareholders

MAY 12, 2015

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Con-way Inc.

2211 Old Earhart Road
Suite 100
Ann Arbor, Michigan 48105

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS ON MAY 12, 2015

March 30, 2015

Dear Con-way Inc. Shareholder:

The Con-way Inc. Annual Meeting of Shareholders will be held on Tuesday, May 12, 2015, at 9:00 a.m., Eastern Time, at The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan 48242.

We are pleased to furnish our proxy materials over the Internet. We believe that this e-proxy process expedites shareholders' receipt of proxy materials, while also lowering the costs and reducing the environmental impact of our Annual Meeting. On or about March 30, 2015, we mailed to our shareholders a Notice of Internet Access and Availability of Proxy Materials, which contains instructions on how to vote, how to access our 2015 Proxy Statement and 2014 Annual Report on Form 10-K online, and how to request paper copies of the proxy materials.

At the Annual Meeting, you will be asked to vote on the following matters:

To elect to the Board of Directors the eleven director nominees who are named in the attached Proxy Statement for a one-year term until the 2016 Annual Meeting;

To approve, through a non-binding advisory vote, the compensation of the named executive officers of the Company as disclosed in the attached Proxy Statement;

To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2015; If properly raised, to consider the two shareholder proposals described on pages 62-68 of the attached Proxy Statement; and

To transact any other business properly brought before the Annual Meeting.

Shareholders of record at the close of business on March 17, 2015, are entitled to notice of and to vote at the Annual Meeting.

Your vote is important. Whether or not you attend the Annual Meeting, the Company urges you to promptly vote and submit your proxy via a toll-free number or over the Internet. If you received a paper copy of the proxy card by mail, you may submit your proxy by signing, dating and mailing the proxy card in the envelope provided. If you attend the Annual Meeting and prefer to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you have previously submitted.

Sincerely,

STEPHEN K. KRULL
Secretary

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting to be held on May 12, 2015

Con-way's 2015 Proxy Statement and 2014 Annual Report on Form 10-K are available at

<http://www.envisionreports.com/CNW>

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2015 Proxy Statement Summary

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider before voting, and you should read the entire Proxy Statement carefully before voting.

2015 Annual Meeting of Shareholders

Time and Date	9:00 A.M., Eastern Time, May 12, 2015
Place	The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan 48242
Record Date	March 17, 2015
Voting	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote. You may vote in person at the meeting or by telephone, the Internet or mail. Please see <u>How Proxies Work</u> on page 4 for details.
Admission	All shareholders are invited to attend the meeting. If you are a shareholder but do not own shares in your name, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the meeting. You can obtain driving directions to the meeting at www.con-way.com in the Investor Events Calendar under the Investor tab.

Voting Matters and Board Recommendations

Agenda Item	Board Vote Recommendation	Page Reference
Election of the eleven director nominees named in the attached Proxy Statement	FOR EACH DIRECTOR NOMINEE	<u>7</u>
Advisory vote to approve executive compensation	FOR	<u>15</u>
Ratification of appointment of KPMG LLP as independent registered public accounting firm for 2015	FOR	<u>16</u>
Shareholder proposal relating to shareholder action by written consent	AGAINST	<u>62</u>
Shareholder proposal relating to accelerated vesting of equity awards	AGAINST	<u>65</u>

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The following table provides summary information about each director nominee. Each director is elected annually by a majority of the votes cast.

Name	Age	Director Since	Occupation	Independent	Committee Memberships			
					AC	CC	FC	GNC
W. Keith Kennedy, Jr.	71	1996	Retired President and CEO, Watkins-Johnson Company	Y	M			M
Michael J. Murray	70	1997	Retired President, Global Corporate and Investment Banking, Bank of America Corporation	Y		M		C
Edith R. Perez	60	2010	Senior Vice President and General Counsel, Maya Cinemas North America, Inc.	Y	M			M
P. Cody Phipps	53	2013	President and CEO, United Stationers Inc.	Y		M	M	
John C. Pope	66	2003	Chairman, PFI Group, LLC	Y	C, ACFE			
William J. Schroeder	70	1996	Retired Silicon Valley Entrepreneur	Y		C		
Wayne R. Shurts	55	Director nominee	Executive Vice President and Chief Technology Officer, Sysco Corporation	Y				
Douglas W. Stotlar	54	2005	President and CEO, Con-way Inc.	N				
Peter W. Stott	70	2004	President, Columbia Investments, Ltd.	Y	M			C
Roy W. Templin	54	2012	Chairman of the Board, Con-way Inc.	Y				
Chelsea C. White III	69	2004	Schneider National Chair of Transportation and Logistics, Georgia Institute of Technology	Y		M	M	

AC	Audit Committee
CC	Compensation Committee
FC	Finance Committee
GNC	Governance and Nominating Committee
M	Member
C	Chairman
ACFE	Audit Committee Financial Expert

2014 Company Performance Highlights

Improved top-line & bottom-line consolidated results with a revenue increase of 6.1% from 2013 and a 28.5% improvement in operating income from 2013

Drove higher profits year-over-year across our businesses

Announced a \$150 million share repurchase program and a 50% increase in our quarterly dividend, returning approximately \$45 million in cash to our shareholders through share repurchases and dividends

Grew total shareholder return by 25%

How 2014 Executive Compensation Was Tied to Company Performance

Year-over-year increase in profitability at each of our business units resulted in above-target annual incentive compensation payouts for our named executive officers (NEOs), other than Mr. Bianco, the head of Menlo Logistics Performance share plan unit (PSPU) awards granted to our NEOs in 2012, paid out at 134% of target based on performance against the pre-established goals for three-year average annual EBITDA growth during 2012 – 2014

2

Our CEO's and other NEOs' pay is heavily dependent on the achievement of performance goals and is impacted by our stock price. Consistent with the pay-for-performance and pay-at-risk principles fundamental to our executive compensation program, for 2014, approximately 80% of our CEO's target pay and, on average, approximately 72% of the target pay of our other NEOs was in the form of at-risk incentive compensation, both annual cash bonuses and long-term equity-based awards.

Shareholder proposals intended to be presented at the 2016 Annual Meeting of Shareholders must be received by the Company no later than December 1, 2015, to be considered for inclusion in the Company's proxy materials, pursuant to Rule 14a-8 under the Exchange Act.

Corporate Governance Highlights

- | | |
|---|---|
| ü | All Director nominees other than CEO are independent |
| ü | Annual election of all Directors |
| ü | Majority voting in uncontested elections |
| ü | Independent, non-executive Chairman |
| ü | Annual Board self-evaluation process |
| ü | Right of shareholders holding a 25% net long position to call a special meeting |
| ü | Right of shareholders to act by written consent of 66 2/3% of outstanding shares |
| ü | No supermajority provisions in our charter documents (other than shareholder action by written consent) |
| ü | Hedging, short sale and pledging policies |
| ü | Stock ownership guidelines for NEOs and Directors and stock retention policy for NEOs |
| ü | Clawback of incentive compensation in certain circumstances |
| ü | No stock option repricing |
| ü | No tax gross-ups |

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Con-way Inc.

2211 Old Earhart Road, Suite 100
Ann Arbor, Michigan 48105
Telephone: (734) 757-1444

PROXY STATEMENT

March 30, 2015

We are furnishing this Proxy Statement in connection with the solicitation of proxies by the Board of Directors (Board) of Con-way Inc. (Con-way, Company, we, us, or our, as the context requires) for use in voting at the Meeting of Shareholders (the Annual Meeting) and any adjournment or postponement of the Annual Meeting. The Annual Meeting will be held on Tuesday, May 12, 2015, at 9:00 a.m., Eastern Time, at The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan, 48242. This Proxy Statement is first being sent to shareholders on or about March 30, 2015.

Who May Vote

If you are a shareholder of record at the close of business on March 17, 2015, you will be entitled to vote at the Annual Meeting. As of that date, there were 57,695,248 shares of common stock of the Company outstanding and entitled to vote. Each share of common stock has the right to one non-cumulative vote.

How Proxies Work

Only votes cast in person at the Annual Meeting or received by proxy before the Annual Meeting will be counted at the Annual Meeting. Giving us your proxy means you authorize us to vote your shares at the Annual Meeting in the manner you direct. If your shares are held in your name, you can vote by proxy in three convenient ways:

By Telephone: Call toll-free 1-800-652-VOTE (8683) and follow the instructions.

By Internet: Go to www.envisionreports.com/CNW and follow the instructions.

By Mail: Complete, sign, date and return your proxy card in the provided envelope.

Telephone and Internet voting facilities for shareholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern Time, on May 11, 2015.

As permitted by Securities and Exchange Commission (SEC) rules, the Company is making this Proxy Statement and its Annual Report on Form 10-K (Annual Report) available to its shareholders electronically via the Internet. On or about March 30, 2015, we will mail our shareholders a Notice of Internet Access and Availability of Materials (Notice), which contains instructions on how to vote, how to access this Proxy Statement and our Annual Report online, and how to request paper copies of the materials. If you receive a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you

may submit your proxy over the Internet. If you receive a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained in the Notice.

If your proxy is properly submitted or returned, the shares represented by your proxy will be voted in accordance with your instructions. However, if you return a signed proxy card and no instructions are given, your shares will be voted in accordance with the recommendations of the Board, as discussed below.

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Revoking a Proxy

You may revoke your proxy or change your vote at any time prior to its use at the Annual Meeting. There are three ways you may do so: (1) give the Secretary of the Company a written direction to revoke your proxy, (2) submit a later dated proxy card or a later dated vote by telephone or Internet, or (3) attend the Annual Meeting and vote in person.

Board of Directors Recommendations

The Board recommends you vote:

FOR the election of the eleven director nominees described below,
FOR the approval, on an advisory basis, of the Company's executive compensation,
FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2015, and

AGAINST each of the shareholder proposals, Proposal 4 and Proposal 5.

Quorum and Required Vote

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business at the Annual Meeting. A nominee for director in an uncontested election will be elected to the Board if the votes cast for the nominee's election exceed the votes cast against the nominee's election. Any incumbent director who fails to receive the required number of votes for re-election is subject to the Company's Director Resignation Policy, which is described under Majority Voting; Director Resignation Policy.

Approval of each other matter on the agenda for the Annual Meeting requires the favorable vote of the holders of a majority of the voting power represented at the meeting and entitled to vote on such matter.

Abstentions from voting will have no effect on the election of directors. For all other matters, abstentions from voting will have the same effect as voting against the matter.

Shares Held Through a Broker, Bank or Other Nominee

If you hold your shares beneficially (that is, in street name through a broker, bank or other nominee), you must follow directions received from the broker, bank or other nominee in order to vote your shares.

If you do not provide voting instructions to your broker, your broker has discretion to vote those shares on matters that are routine. However, a broker cannot vote shares on non-routine matters without your instructions. This is referred to as a broker non-vote. For this Annual Meeting, only ratification of the appointment of the independent registered public accounting firm is considered a routine matter; so, there will not be any broker non-votes with respect to that proposal. For all other matters, broker non-votes will be disregarded and will have no effect on the outcome of the vote.

Information for Participants in the Company's 401(k) Plans

If you are a participant in one or more of the Con-way Retirement Savings Plan, the Con-way 401(k) Plan or the Con-way Personal Savings Plan (the Plans), your proxy card will serve as voting instructions to the Trustee of the Plans, T. Rowe Price Trust Company, for shares of Company common stock credited to your account(s). If you fail to give timely voting instructions to the Trustee, your shares will be voted by the Trustee in the same manner and

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proportion as shares in the Plan for which valid voting instructions have been received on a timely basis. **To allow sufficient time for voting by the Trustee of the Plans, your voting instructions for shares held in the Plans must be received by 11:59 p.m., Eastern Time, on May 8, 2015.**

Attendance at the Annual Meeting

All shareholders are invited to attend the Annual Meeting. Persons who are not shareholders may attend only if invited by the Board. **If you are a shareholder but do not own shares in your name, you must bring proof of ownership (e.g., a current broker's statement) in order to be admitted to the meeting.**

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PROPOSAL NUMBER 1: ELECTION OF DIRECTORS

The Board, pursuant to the Certificate of Incorporation and the Bylaws, has determined that the number of directors of the Company shall be eleven. There are eleven nominees for director at our 2015 Annual Meeting of Shareholders. Each director is elected annually for a term of one year.

The following persons are the nominees of the Board for election to the Board of Directors to serve for a one-year term until the 2016 Annual Meeting of Shareholders and until their successors are duly elected and qualified:

W. Keith Kennedy Jr.	Wayne R. Shurts
Michael J. Murray	Douglas W. Stotlar
Edith R. Perez	Peter W. Stott
P. Cody Phipps	Roy W. Templin
John C. Pope	Chelsea C. White III
William J. Schroeder	

All of our director nominees, other than Mr. Shurts, have previously been elected by our shareholders. Pursuant to the retirement age provision of the Company's Corporate Governance Guidelines, one of our current eleven directors, Mr. John J. Anton, has not been nominated for re-election at the 2015 Annual Meeting and will retire from the Board as of the 2015 Annual Meeting. The Board has nominated Mr. Shurts for election at our 2015 Annual Meeting to fill the vacancy that would otherwise be left by Mr. Anton's retirement. Mr. Shurts was identified as a potential director candidate by a third-party search firm. He was reviewed as a director candidate by our Governance and Nominating Committee, which recommended his nomination by the Board of Directors.

THE BOARD RECOMMENDS A VOTE FOR EACH OF THE DIRECTOR NOMINEES NAMED ABOVE.

Biographical Information

The Board seeks to have members with a variety of backgrounds and experiences. Set forth below for each director nominee is a summary of biographical information and a brief description of the experience, qualifications, attributes or skills that led the Board to conclude that the director or director nominee should serve on the Board.

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Director Since

1996

Name, Principal Occupation and Other Information

W. Keith Kennedy Jr.

Dr. Kennedy served as Chairman of Con-way Inc. from January 2004 to January 2014, as interim Chief Executive Officer from July 2004 to April 2005 and as Vice Chairman from April 2002 to January 2004. In January 2000, he retired as President and Chief Executive Officer of Watkins-Johnson Company, an equipment and electronic products manufacturer for the telecommunications and defense industries. He had held that position since January 1988. He joined Watkins-Johnson in 1968 and held various positions with the company.

Director Qualifications:

Dr. Kennedy brings a breadth of experience to the Board derived from his prior service as chief executive officer of a large publicly-traded manufacturing company that, like Con-way, was engaged in multiple lines of business. He has experience in the areas of acquisitions and dispositions, doing business with the United States government, conducting business overseas, and optimizing supply chains. In addition, Dr. Kennedy has knowledge of the Company's businesses gained through his service as a Company director and his past service as Chairman of the Board and as interim Chief Executive Officer. Age: 71.

Director Since

1997

Name, Principal Occupation and Other Information

Michael J. Murray

Mr. Murray retired in July 2000 as president of Global Corporate and Investment Banking at Bank of America Corporation and as a member of the corporation's Policy Committee. From March 1997 to September 1998, Mr. Murray headed BankAmerica Corporation's Global Wholesale Bank. Mr. Murray was named a BankAmerica vice chairman and head of the U.S. and International Groups in September 1995. Prior to September 1994, Mr. Murray was vice chairman and head of Corporate Banking for Continental Bank, which he joined in 1969.

Private Company and Non-Profit Boards:

Director of the Mattersight Corporation and member of the Advisory Council for the College of Business of the University of Notre Dame

Director Qualifications:

Mr. Murray brings over 30 years of banking and finance experience to the Board. During his career, he held a number of senior positions with major financial institutions. His experience advising major corporations and private equity firms on financing issues has enabled him to provide insights to the Board when the Company considers equity and debt offerings. In addition, having played a key role in the Bank of America/NationsBank merger, Mr. Murray has experience in the area of mergers and acquisitions, which has proved valuable to the Board when considering possible strategic acquisitions by the Company. Age: 70.

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Director Since

2010

Name, Principal Occupation and Other Information

Edith R. Perez

Ms. Perez has served as the Senior Vice President and General Counsel of Maya Cinemas North America, Inc., a company that develops and operates a chain of megaplex movie theaters, since September 2014. In 2011, she retired from the law firm of Latham & Watkins LLP, where she practiced for more than 25 years and was an equity partner in the Finance Department.

Private Company and Non-Profit Boards:

Serves on the boards of the National Recreation Foundation, Affordable Living for the Aging, and Junior Achievement (Southern California)

Director Qualifications:

Ms. Perez brings valuable legal knowledge and experience to the Board, including in the areas of financing, real estate, land use, mergers and acquisitions, and general corporate transactions. Ms. Perez also has considerable international experience, having represented American and other foreign companies in Mexico, Nicaragua and Brazil on various transactions. These skills and experience enable her to provide guidance to the Board on legal matters facing the Company, as well as on proposed corporate and financial transactions. In addition, her considerable international experience is of value to the Board as the Company's businesses continue to explore international opportunities. Age: 60.

Director Since

2013

Name, Principal Occupation and Other Information

P. Cody Phipps

Mr. Phipps has served as the President and Chief Executive Officer of United Stationers Inc., a Fortune 500 wholesale distributor of business products, since May 2011. Prior to that, Mr. Phipps served as United Stationers' President and Chief Operating Officer since September 2010 and as President, United Stationers Supply from October 2006 to September 2010. He joined United Stationers in August 2003 as its Senior Vice President, Operations. Prior to that, Mr. Phipps was a partner at McKinsey & Company, Inc., a global management consulting firm, where he was a leader in its North American Operations Effectiveness Practice and its Service Strategy and Operations Initiative. Prior to that, Mr. Phipps worked for The Information Consulting Group, a systems consulting firm, and at IBM.

Other Public Company Boards:

Director of United Stationers Inc. (USTR) since May 2011

Director Qualifications:

Mr. Phipps has expertise in strategic planning, mergers and acquisitions, operations management, and leadership, which he developed in his career at United Stationers and in his prior positions at McKinsey and IBM. He has extensive knowledge of all aspects of managing and leading a complex business organization with specific knowledge of North American markets. Mr. Phipps brings to our Board his experience in developing growth strategies for

diversified distribution businesses and his expertise in the areas of supply chain systems, logistics, service operations and marketing. Age: 53.

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Director Since

2003

Name, Principal Occupation and Other Information

John C. Pope

Mr. Pope has served as Chairman of PFI Group, LLC, a financial management firm, since July 1994 and as Chairman of the Board of R.R. Donnelley & Sons Company, a NASDAQ-listed provider of print and related services, since May 2014. Mr. Pope was Chairman of the Board of Waste Management, Inc., a NYSE-listed waste collection and disposal firm, from November 2004 to December 2011. From December 1995 to November 1999, Mr. Pope was Chairman of the Board of MotivePower Industries, Inc., a NYSE-listed manufacturer and remanufacturer of locomotives and locomotive components until its merger. Prior to that, Mr. Pope served in various roles at United Airlines and UAL Corporation, including President and Chief Operating Officer and as a member of the Board of Directors. Mr. Pope also spent 11 years with American Airlines and its parent, AMR Corporation, serving as Senior Vice President of Finance, Chief Financial Officer and Treasurer. He was employed by General Motors Corporation prior to entering the airline industry.

Other Public Company Boards:

Chairman of the Board of R.R. Donnelley & Sons Company (RRD) since May 2014 and its director since 1996

Director of Kraft Foods Group, Inc. (KRFT) since 2001

Director of Waste Management, Inc. (WM) since 1997

Director of Dollar Thrifty Automotive Group, Inc. from 1997 to 2012

Director of Navistar International Corporation from 2012 to 2013

Director Qualifications:

Mr. Pope draws on experience gained not only from his prior service as chief financial officer of two large publicly-traded companies in the transportation industry (and president and chief operating officer of one of those companies), but also from his current positions as chairman of a private equity firm and as a member of the boards of directors and audit committees of other publicly-traded companies. Through his service on these other boards and audit committees, Mr. Pope is able to share insights with the Board and Audit Committee regarding corporate governance best practices. Age: 66.

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Director Since

1996

Name, Principal Occupation and Other Information

William J. Schroeder

Mr. Schroeder served as the Chairman of Oxford Semiconductor from July 2006 and Interim Chief Executive Officer from April 2007 until the sale of the company in January 2009. He served as President and CEO of Vormetric, Inc., an enterprise data storage security firm, from 2002 to 2004. During 2000, Mr. Schroeder was President and CEO of CyberIQ Systems, Inc., an Internet traffic switch company. Previously, he was employed by: Diamond Multimedia Systems, Inc. as President and CEO (1994 – 1999); Conner Peripherals, Inc., initially as President and Chief Operating Officer (1986 – 1989) and later as Vice Chairman (1989 – 1994); and Priam Corporation as President and CEO (1978 – 1986). Earlier, Mr. Schroeder served in various management or technical positions at Memorex Corporation, McKinsey & Co., and Honeywell, Inc.

Other Public Company Boards:

Director of Nimble Storage Inc. (NMBL) since April 2013

Private Company and Non-Profit Boards:

Director of Xirrus, Inc. and Vormetric, Inc.

Director Qualifications:

Mr. Schroeder has over 25 years of operating and executive experience at various technology companies, including as president or chief executive officer of three publicly-traded companies. He has experience as an entrepreneur, having grown several small technology companies to a size that they could be taken public. Mr. Schroeder's entrepreneurial skills and his software and operations experience are of benefit to the Board, particularly when evaluating new business opportunities, IT system investments, and matters relating to the Company's Menlo Logistics business unit. Age: 70.

Director Nominee

Name, Principal Occupation and Other Information

Wayne R. Shurts

Mr. Shurts has served as the Executive Vice President and Chief Technology Officer of Sysco Corporation, the largest North American distributor of food and related products primarily to the foodservice or food-away-from-home industry, since October 2012. Prior to joining Sysco Corporation, Mr. Shurts served as Executive Vice President and Chief Information Officer of SuperValu Inc., a wholesale distributor to grocery retail customers, from 2010 until 2012. Between 2006 and 2010, he held various senior roles with Cadbury, a multinational confectionery company. His last position with Cadbury was Chief Information Officer from 2008 to 2010. From 1981 to 2001, Mr. Shurts served in various positions with Nabisco Brands Inc.

Director Qualifications:

Mr. Shurts draws on his experience as the current chief technology officer of the largest distributor of food and related products in North America using its own and contracted trucking fleets and transportation systems. He would bring to our Board his diverse transportation and distribution background and his substantial

expertise in the development of technology-enabled business strategy and in the application of information technology and advanced data analytics to all aspects of a company's operations, including ordering, pricing, logistics and transportation. Through his prior service in various finance, sales, logistics and distribution, and information technology positions, Mr. Shurts has developed a broad perspective on the strategic value of technology, and he has the ability to see its application and value from the business perspective. Age: 55.

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Director Since

2005

Name, Principal Occupation and Other Information

Douglas W. Stotlar

Mr. Stotlar has served as President and Chief Executive Officer of Con-way Inc. since April 2005. Prior to that, Mr. Stotlar served as President and Chief Executive Officer of Con-way Freight, the Company's regional trucking subsidiary, since December 2004. He served as Con-way Freight's Executive Vice President and Chief Operating Officer from 2002 to 2004 and its Executive Vice President of Operations from 1999 to 2002. Prior to joining Con-way Freight, Mr. Stotlar served as Vice President and General Manager of Con-Way NOW. Mr. Stotlar joined the Con-way organization in 1985 as a freight operations supervisor for Con-Way Central Express, one of the Company's regional trucking subsidiaries, and subsequently served in various management positions.

Other Public Company Boards:

Director of AECOM (ACM)

Director of URS Corporation from 2007 until AECOM's 2014 acquisition of URS

Private Company and Non-Profit Boards:

Serves as a Detroit branch director of the Federal Reserve Bank of Chicago

Serves as Treasurer and is on the Executive Committee of the American

Trucking Association and on the Board of Directors of the American

Transportation Research Institute

Director Qualifications:

As Chief Executive Officer and through his prior service in a series of increasingly senior leadership positions at the Company's Con-way Freight business unit, Mr. Stotlar has developed a deep understanding of the Company's customers, workforce, operations, culture, and key business drivers. As Chief Executive Officer, he understands the evolving corporate governance practices and regulatory environment that are important to shareholders and regulatory agencies. Mr. Stotlar also holds leadership positions in a number of industry organizations, through which he gains insights into industry and supply chain shifts and evolving practices that are helpful in shaping Company strategy. Age: 54.

Director Since

2004

Name, Principal Occupation and Other Information

Peter W. Stott

Mr. Stott has been president of Columbia Investments, Ltd. since 1983. He has also served as the vice chairman and a principal of ScanlanKemperBard Companies, a real estate private equity firm, from 2005 to 2010 and CEO from 2008 to 2010. He was formerly President and CEO of Crown Pacific from 1988 to 2004. Prior to that, Mr. Stott founded Market Transport, Ltd. in 1969, the largest asset-based transportation and logistics services company headquartered in Oregon. Market Transport, Ltd. was acquired in 2006 by UTi Worldwide, a NASDAQ-traded transportation and logistics company.

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Private Company and Non-Profit Boards:

Serves on the Foundation Board and Governing Board of Portland State University

Serves on the Board of the Horatio Alger Association of Distinguished Americans

Member of the Founder's Circle of SOLVE

Trustee of the Portland Art Museum

Director of Gerding/Edlen Development Company, Riverpoint Farms and Omega Morgan

Director Qualifications:

Mr. Stott brings to the Board over 45 years of experience in transportation and logistics services, having founded and operated a large asset-based transportation and logistics company. This experience enables Mr. Stott to provide insights into operational and service matters affecting the Company. He also has experience with real estate private equity investments and knowledge of commercial real estate in the Pacific Northwest, including Portland, Oregon where the Company has significant real estate holdings. Age: 70.

Director Since

2012

Name, Principal Occupation and Other Information

Roy W. Templin

Mr. Templin has served as the Chairman of the Board of Con-way Inc. since January 2014. Mr. Templin retired in 2012 as the Executive Vice President and Chief Financial Officer of Whirlpool Corporation, a NYSE-listed manufacturer and marketer of major home appliances, a position that he held since September 2004. Mr. Templin was also a member of Whirlpool Corporation's Executive Committee since September 2004. Prior to joining Whirlpool, Mr. Templin was Vice President of Finance and Chief Accounting Officer for Kimball International, Inc., a manufacturer of furniture and contract electronic products. Before joining Kimball, Mr. Templin worked for Cummins, Inc. Earlier in his career, Mr. Templin held positions at NCR Corporation and Price Waterhouse. Mr. Templin is a certified public accountant (CPA) and certified management accountant (CMA).

Other Public Company Boards:

Serves on the Board of Trustees for the Goldman Sachs Mutual Funds

Director Qualifications:

Mr. Templin draws on extensive experience serving as a senior executive, most recently as the chief financial officer of a large, global publicly-traded company. As a chief financial officer, Mr. Templin was responsible not only for all aspects of finance but also had, for several years, responsibility for the information technology function (IT). Through his executive experience and as a CPA and CMA, he brings to our Board thorough knowledge of audit practices coupled with insights into overseeing the management of our financial and strategic operations. He possesses broad international experience, including experience with respect to significant corporate acquisitions and transactions. Age: 54.

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Director Since

2004

Name, Principal Occupation and Other Information

Chelsea C. White III

Dr. White is the Schneider National Chair of Transportation and Logistics at the Georgia Institute of Technology. He was Director of the Trucking Industry Program, a program in the A.P. Sloan Foundation Industry Studies Network, and is the former Executive Director of The Logistics Institute at Georgia Tech. He was founding editor-in-chief of the IEEE Transactions and Intelligent Transportation Systems (ITS), and has served as the ITS Series book editor for Artech House Publishing Company.

Private Company and Non-Profit Boards:

Director of the Bobby Dodd Institute and the Industry Studies Association

Director Qualifications:

As Schneider National Chair of Transportation and Logistics at the Georgia Institute of Technology, Dr. White has in-depth knowledge of the transportation and logistics sectors. His research focuses on issues of key importance to the Company, including analyzing the role of real-time information and enabling information technology for improved logistics and supply chain productivity and risk mitigation, with a focus on the U.S. trucking industry. Dr. White writes and speaks extensively on supply chain and logistics topics such as trends in the industry, the globalization of innovation in the logistics industry, information technology in the trucking industry, and competitive performance in the U.S. trucking industry. Age: 69.

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PROPOSAL NUMBER 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, the Company is providing shareholders with an opportunity to vote to approve, on an advisory, non-binding basis, the compensation of our NEOs as disclosed in this Proxy Statement in accordance with SEC rules. This is the fifth consecutive year that the Company is asking shareholders to vote on this type of proposal, known as a say-on-pay proposal. At the Annual Meeting of Shareholders held in 2014, approximately 90% of the total votes cast were voted in favor of the Company's say-on-pay proposal. At the 2011 Annual Meeting, shareholders were asked to vote on a proposal seeking their views as to whether the say-on-pay vote should be held every year, every two years or every three years. The Board recommended that a say-on-pay vote be held annually, and an overwhelming majority of shareholders voting on the matter indicated a preference for holding such vote on an annual basis. Accordingly, the advisory vote on NEO compensation will be held on an annual basis at least until the next non-binding shareholder vote on the frequency of future say-on-pay votes.

Accordingly, we are providing our shareholders with the opportunity to cast a non-binding advisory vote to approve the compensation of our NEOs disclosed in this Proxy Statement through the following resolution:

RESOLVED, that the holders of Con-way Inc.'s common stock approve, on an advisory basis, the compensation of its named executive officers, as disclosed in the proxy statement for the Con-way Inc. 2015 annual meeting of shareholders pursuant to the SEC's executive compensation disclosure rules (which disclosure includes the Compensation Discussion and Analysis, the report of the Compensation Committee, and the executive compensation tables and related footnotes and narrative).

The fundamental goal of our executive compensation program is to incentivize our executives to create sustainable value for our shareholders over the long-term while effectively managing through the economic cycles of our business. To help achieve this goal, the key objectives of our executive compensation program are to:

In order to effectively meet our goal, we have designed our executive compensation program around two key compensation principles: pay for performance and pay at risk. Please see the Compensation Discussion and Analysis for additional detail regarding our executive officer compensation program.

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The say-on-pay vote is an advisory vote only, and therefore it will not bind the Company or our Board. However, the Board and the Compensation Committee will consider the voting results as appropriate when making future decisions regarding executive compensation.

THE BOARD RECOMMENDS A VOTE FOR APPROVAL OF THE ADVISORY RESOLUTION RELATING TO THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL NUMBER 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At last year's annual meeting, shareholders ratified the appointment of KPMG LLP as independent public accountants to audit the consolidated financial statements of the Company for the year ended December 31, 2014. The Board recommends that shareholders vote in favor of ratifying the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2015. A representative of the firm will be present at the Annual Meeting with the opportunity to make a statement if he or she desires to do so and to respond to appropriate questions from shareholders. The Company has been informed by KPMG LLP that neither the firm nor any of its members or their associates has any direct financial interest or material indirect financial interest in the Company or its affiliates. KPMG LLP has served as the Company's independent registered public accounting firm since 2003.

Fees

The following table sets forth the aggregate fees for services KPMG LLP provided to the Company during the fiscal years ended December 31, 2014 and December 31, 2013:

	2014	2013
Audit Fees	\$ 1,683,052	\$ 1,648,199
Audit-Related Fees		
Tax Fees	113,500	64,000
All Other Fees		
Total	\$ 1,796,552	\$ 1,712,199

Audit Fees. Represents fees for professional services for the audit of the Company's annual financial statements for the fiscal year, for reviews of the financial statements included in the Company's Forms 10-Q for the fiscal year, and for services provided by KPMG LLP in connection with statutory or regulatory filings for the fiscal year.

Tax Fees. Represents fees billed for professional services rendered for tax compliance, tax advice and tax planning.

All Other Fees. No fees were billed by KPMG LLP to the Company for products and services rendered in 2014 and 2013, other than the Audit Fees and Tax Fees described in the preceding paragraphs.

All of the services performed by KPMG LLP during 2014 and 2013 were pre-approved by the Audit Committee of the Board, which concluded that the provision of the non-audit services described above is compatible with maintaining KPMG LLP's independence.

Pre-Approval Policies and Procedures

Prior to retaining KPMG LLP to provide services in any fiscal year, the Audit Committee first reviews and approves KPMG LLP's fee proposal and engagement letter. In the fee proposal, each category of services (Audit, Audit-Related, Tax and All Other) is broken down into

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subcategories that describe the nature of the services to be rendered and the fees for such services. For 2014 and 2013, the Audit Committee also pre-approved nominal additional fees (beyond those included in the KPMG LLP fee proposal) for services in a limited number of subcategories, based on unanticipated need. The Company's pre-approval policy provides that the Audit Committee must specifically pre-approve any engagement of KPMG LLP for services outside the scope of the fee proposal and engagement letter.

THE AUDIT COMMITTEE AND THE BOARD RECOMMEND A VOTE FOR RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2015.

AUDIT COMMITTEE REPORT

In connection with its review of the audited financial statements of the Company for the fiscal year ended December 31, 2014, the Audit Committee has reviewed and discussed the audited financial statements with management, and discussed with KPMG LLP, the Company's independent auditors, the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board. In addition, the Audit Committee has received the written disclosures and the letter from KPMG LLP in accordance with applicable requirements of the Public Company Accounting Oversight Board regarding KPMG LLP's communications with the Audit Committee concerning independence, and has discussed with KPMG LLP its independence.

Based on the review and discussions referred to in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for its fiscal year ended December 31, 2014, for filing with the SEC.

The Audit Committee

John C. Pope, Chairman
John J. Anton
W. Keith Kennedy, Jr.

Edith R. Perez
Peter W. Stott

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The following table sets forth information regarding beneficial ownership of the Company's common stock, as of March 17, 2015, by each of the directors, director nominees and the NEOs identified in the Summary Compensation Table below, and by our current directors and executive officers as a group. The percentages shown are based on the outstanding shares of common stock as of March 17, 2015.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class
John J. Anton	9,903	*
Robert L. Bianco, Jr. ⁽²⁾	59,362	*
Stephen L. Bruffett ⁽³⁾	85,338	*
W. Keith Kennedy, Jr.	24,247	*
Stephen K. Krull ⁽⁴⁾	22,012	*
W. Gregory Lehmkuhl ⁽⁵⁾	21,874	*
Michael J. Murray	40,947	*
Edith R. Perez	10,084	*
P. Cody Phipps	5,142	*
John C. Pope	23,795	*
William J. Schroeder	35,693	*
Wayne R. Shurts		*
Douglas W. Stotlar ⁽⁶⁾	359,234	*
Peter W. Stott	15,882	*
Roy W. Templin	9,093	*
Chelsea C. White III	21,063	*
All directors and executive officers as a group (19 persons) ⁽⁷⁾	861,774	1.5 %

* Less than one percent of the Company's outstanding shares of common stock.

Represents shares as to which the individual has sole voting and investment power (or for which the individual (1) shares such power with his or her spouse). None of these shares has been pledged as security. The shares shown include 2,248 restricted shares for each of the non-employee directors, with the exception of Mr. Anton.

The amount shown includes 8,700 shares which Mr. Bianco has the right to acquire within 60 days of March 17, (2) 2015 pursuant to vested stock options. In addition to the holdings shown in the above table, Mr. Bianco holds 32,719 restricted stock units (RSUs) that are not scheduled to vest within 60 days of March 17, 2015.

The amount shown includes 27,813 shares which Mr. Bruffett has the right to acquire within 60 days of March 17, (3) 2015 pursuant to vested stock options. In addition to the holdings shown in the above table, Mr. Bruffett holds 37,056 RSUs that are not scheduled to vest within 60 days of March 17, 2015.

In addition to the holdings shown in the above table, Mr. Krull holds 28,814 RSUs that are not scheduled to vest (4) within 60 days of March 17, 2015.

The amount shown includes 11,776 shares which Mr. Lehmkuhl has the right to acquire within 60 days of March (5) 17, 2015 pursuant to vested stock options. In addition to the holdings shown in the above table, Mr. Lehmkuhl holds 37,769 RSUs that are not scheduled to vest within 60 days of March 17, 2015.

- The amount shown includes 156,933 shares which Mr. Stotlar has the right to acquire within 60 days of March 17, 2015 pursuant to vested stock options. In addition to the holdings shown in the above table, Mr. Stotlar holds
- (6) 94,248 RSUs that are not scheduled to vest within 60 days of March 17, 2015 and 14,735 phantom stock units under the Company's Deferred Compensation Plan for Executives and Key Employees that will be paid out in cash.
- (7) The amount shown includes 269,986 shares which all directors and executive officers as a group have the right to acquire within 60 days of March 17, 2015 pursuant to vested stock options.

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The following table sets forth information as to any person known to the Company to be the beneficial owner of more than 5% of the Company's common stock, which information has been obtained from filings pursuant to Sections 13(d) and 13(g) of the Securities Exchange Act of 1934.

Name	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. ⁽¹⁾	5,326,555	9.2%
Hotchkis and Wiley Capital Management, LLC. ⁽²⁾	5,021,422	8.7%
The Vanguard Group ⁽³⁾	3,396,708	5.9%

Based on information contained in a Schedule 13G/A filed on January 15, 2015. The Schedule 13G/A indicates that BlackRock, Inc. has a principal business office at 55 East 52nd Street, New York, NY 10022. This amount (1) reflects the total shares beneficially owned by BlackRock, Inc. and certain subsidiaries as of December 31, 2014. Blackrock has sole voting power over 5,128,875 shares and no voting power over 197,680 shares, and sole dispositive power over all shares.

Based on information contained in a Schedule 13G/A filed on February 13, 2015. The Schedule 13G/A indicates that Hotchkis and Wiley Capital Management, LLC is an investment adviser with a principal business office at 725 (2) S. Figueroa Street, Los Angeles, CA 90017. This amount reflects the total shares held by Hotchkis clients as of December 31, 2014. Hotchkis has sole voting power over 4,638,622 shares and no voting power over 382,800 shares, and sole dispositive power over all shares.

Based on information contained in a Schedule 13G/A filed on February 11, 2015. The Schedule 13G/A indicates that The Vanguard Group has a principal business office at 100 Vanguard Blvd., Malvern, PA 19355. This amount (3) reflects the total shares beneficially owned by The Vanguard Group and certain subsidiaries as of December 31, 2014. The Vanguard Group has sole voting power over 38,511 shares and no voting power over 3,358,197 shares, and sole dispositive power over 3,362,997 shares and shared dispositive power over 33,711 shares.

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INFORMATION ABOUT THE BOARD OF DIRECTORS AND BOARD COMMITTEES; CORPORATE GOVERNANCE

Director Independence Standards

Pursuant to NYSE listing standards, our Board has adopted a formal set of categorical Director Independence Standards with respect to the determination of director independence, which either meet or exceed the independence requirements of the NYSE corporate governance listing standards. In accordance with these standards, to be considered independent, a director must be determined to have no material relationship with the Company other than as a director. The standards specify the criteria by which the independence of our directors will be determined, including strict guidelines for directors and their immediate families with respect to past employment or affiliation with the Company or its independent registered public accounting firm. Our Director Independence Standards are available on the Company's corporate website at www.con-way.com under the heading "Corporate Governance" within the "Investors" tab.

Director Independence

The Board has determined that each incumbent director and director nominee other than our Chief Executive Officer (or CEO), Douglas W. Stotlar, is an independent director under the NYSE listing standards and our Director Independence Standards.

Majority Voting; Director Resignation Policy

The Company's Bylaws provide for majority voting in the election of directors, except in the case of contested elections, which is when the number of nominees exceeds the number of directors to be elected. In addition, the Board has adopted a Director Resignation Policy, setting forth the actions to be taken if a director fails to receive the required number of votes for re-election.

Such policy requires an incumbent director who fails to obtain a majority vote in an uncontested election in accordance with the Company's Bylaws to tender his or her resignation to the Chairman of the Board within five days after the election results are certified. The Governance and Nominating Committee of the Board then considers the resignation and makes a recommendation to the Board concerning the acceptance or rejection of the resignation. The recommendation must be made within 45 days, and the Board must take action on the recommendation within 90 days, following the annual meeting of shareholders at which the election of directors occurred. The Company will announce the Board's decision regarding such resignation in a Form 8-K filed with the SEC within four business days after the decision is made.

In making its recommendation, the Governance and Nominating Committee will consider all factors it deems relevant, including the reasons why shareholders voted against the director's election, the qualifications of the director and whether the director's resignation is in the best interests of the Company and its shareholders. The Committee will also consider possible alternatives concerning the tendered resignation, including acceptance, rejection, or rejection coupled with a commitment to seek to address and cure the reasons underlying the director's failure to receive the required number of votes for re-election.

The Policy also provides for the independent members of the Board to consider resignations tendered pursuant to this Policy in the event that a majority of the members of the Governance and Nominating Committee fails to receive the required number of votes for re-election.

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Board Meetings; Board Leadership Structure; Sessions of Non-Management Directors

During 2014, the Board held five meetings. Each incumbent director attended at least 75% of all meetings of the Board and the committees of the Board on which he or she served.

The Company currently has both a non-executive Chairman of the Board, Mr. Templin, and a Chief Executive Officer, Mr. Stotlar, and has had a separate Chairman and Chief Executive Officer at all times since 1998, except for a ten-month period from 2004 to 2005 when the then-Chairman of the Board also served as interim Chief Executive Officer.

Separating these positions allows our CEO to focus on both setting the strategic direction and providing the day-to-day leadership of the Company, while the Chairman of the Board can then focus on providing advice to, and overseeing the performance of, the CEO. Although our Bylaws and Corporate Governance Guidelines do not require the separation of these positions, the Board believes that having an independent director serve as Chairman of the Board is the appropriate leadership structure for the Board at this time.

Pursuant to the Company's Corporate Governance Guidelines, Mr. Templin also serves as the Board's Lead Non-Management Director. Non-management members of the Board meet in executive session on a regularly scheduled basis, with Mr. Templin presiding at such executive sessions. Neither the CEO nor any other member of management attends the meetings of non-management directors, unless their attendance is specifically requested by the non-management directors. For information regarding how to communicate with the Lead Non-Management Director and other members of the Company's Board, see Communications with Directors below.

Standing Committees

The Board currently has the following four standing committees: the Audit Committee, the Compensation Committee, the Finance Committee, and the Governance and Nominating Committee. Each of these standing committees is governed by a written charter approved by the Board. A copy of each charter can be found on the Company's website as follows:

Audit Committee:

http://www.con-way.com/en/investor_relations/corporate_governance/committee_charters/audit_committee/

Compensation Committee:

http://www.con-way.com/en/investor_relations/corporate_governance/committee_charters/compensation_committee/

Finance Committee:

http://www.con-way.com/en/investor_relations/corporate_governance/committee_charters/finance_committee/

Governance and Nominating Committee:

http://www.con-way.com/en/investor_relations/corporate_governance/committee_charters/governance_and_nominating_committee/

Copies of the charters are also available in print to shareholders upon request, addressed to the Corporate Secretary at 2211 Old Earhart Road, Suite 100, Ann Arbor, Michigan 48105.

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The current members of each of the standing committees of the Board are shown below:

Name	Audit	Compensation	Finance	Governance and Nominating
John J. Anton	ü			ü
W. Keith Kennedy, Jr.	ü			ü
Michael J. Murray		ü		C
Edith R. Perez	ü			ü
P. Cody Phipps		ü	ü	
John C. Pope	C			
William J. Schroeder		C		
Douglas W. Stotlar				
Peter W. Stott	ü		C	
Roy W. Templin*				
Chelsea C. White III		ü	ü	

ü =

Current member

C =

Committee Chair

* =

Chairman of the Board

Descriptions of the Audit, Compensation, Finance and Governance and Nominating Committees follow:

Audit Committee: The Audit Committee assists the Board in its oversight of matters involving the accounting, auditing, financial reporting, and internal control functions of the Company. Under its charter, the Audit Committee is responsible for the appointment, evaluation and compensation of the Company's outside independent auditors. The Committee receives and reviews reports on the Company's accounting and internal control policies and procedures and oversees the work of the Company's outside independent auditors and internal auditors. Under its charter, the Audit Committee also provides oversight of the Company's Compliance program. The Company has established a Compliance Committee, chaired by the Chief Compliance Officer and comprised of a cross-functional team of Company employees, which provides a process for addressing ethics and compliance complaints, including complaints regarding accounting, internal accounting controls, or auditing matters, and for reporting such complaints to the Audit Committee, as appropriate.

Each Audit Committee member has been determined to be an independent director