The Trucking Industry Is Blaming A Self-Inflicted Driver Shortage For Supply Chain Woes While Profiteering Off The Supply Chain Crisis And Lobbying Against Pro-Worker Legislation

SUMMARY: The trucking industry was charging "record" freight rates in late 2021 and was poised for more "big boosts" in 2022, all while "massive shortages" and inflation were straining Americans' wallets and access to everyday necessities. Several major corporations, including Nike, Procter & Gamble, and Campbell Soup, have specifically cited increased freight costs as necessitating price increases on consumer goods. While the industry has blamed its historic rate hikes on a growing 80,000 driver shortage, experts and rank-and-file truckers have argued that trucking companies have undermined their own workforce by slashing workers' pay and conditions for decades.

Truck drivers' pay has been more than halved from an adjusted median of $110,000 in 1980 to just $47,130 in 2020. And drivers have reported that the shortage is also due to appalling working conditions, including 70-hour workweeks with no overtime pay, homelessness, reliance on food stamps, and "massive amounts of debt for [...] vehicles, gas, and fees." Sadly, long before the pandemic and the current supply chain crisis, the Bureau of Labor Statistics found that the industry could have stemmed its already-existing driver shortage by increasing wages. The Biden Administration's recently-announced Truck Action Plan aims to address many of the issues plaguing truckers the industry allowed to worsen for decades.

Meanwhile, American Trucking Associations, "the largest and most comprehensive national trade association for the trucking industry," signed a letter claiming the pro-labor Protecting Right to Organize (PRO) Act would "devastate" small business while it spent over $2 million lobbying against the bill and other labor-related issues in 2021. Unsurprisingly, the fall in real trucker wages coincides with the decline of union membership and collective bargaining in the wake of industry deregulation in the 1980s.

An Accountable.US review of some of the biggest U.S. trucking companies has confirmed the industry's pandemic profiteering, at the expense of American consumers and truck drivers:

- **Knight-Swift Transportation** enjoyed "hypergrowth" in Q4 2021 from rates that "surged" 25%—meanwhile the company spent $120.7 million on shareholder handouts in 2021 and in 2019 was subject to a $100 million settlement with 20,000 drivers for unlawfully misclassifying them as non-employees, deducting their pay for fuel, insurance, and other routine expenses.

- **TFI International Inc.** raised rates by about 6.9% after it touted "record" results in its Q3 2021 and was in the "strongest position" in its history—meanwhile, its CEO complained about "'a lack of drivers'" after the company cut 560 Teamsters, planned to close four terminals, and was subject to a federal labor complaint over making drivers work longer hours.

- **ArcBest Corporation** raised rates 6.9% after its "third record-setting quarter in a row" in its Q3 2021 and touted nearly $141.9 million in stock buybacks before joining a $42 million investment in remote-controlled forklifts, which could be "a potential counter to rising wages."

- **Old Dominion Freight Line Inc.** announced a 4.9% rate increase after reporting "'new company records'" in its Q3 2021 and spending $668.4 million on shareholder handouts in 2021's first nine months—meanwhile, the company complained about labor shortages after it took firmly anti-labor positions in its disclosures and had a CEO pay ratio of 105 to 1 in 2020.

- **Schneider National Inc.'s** CEO touted its Q3 2021 as "'the most profitable period in our history'" due in part to price increases after it complained about "persistent shortages of truck drivers" as it reported paying employees thousands less than the industry median in 2020.

- **Yellow Corporation** reported that it would raise its rates by 5.9% after more than doubling its operating income in its Q3 2021."

- **Werner Enterprises Inc.** pointed to further hikes in 2022 as its CEO touted its "fifth consecutive record-setting quarter" in its Q3 2021.

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Amid An 80,000 Driver Shortage During The Supply Chain Crisis, The Trucking Industry Was Charging "Record" Freight Rates In Late 2021 And Was Poised For "Big Boosts" To Their Rates In 2022.

Industry And Supply Chain Officials Have Raised Alarm About The 80,000 Driver Shortage—With Some Saying The Industry Is "'Stressed To Breaking.'"

The U.S. Is Facing A Shortage Of 80,000 Truck Drivers—And There Are Fears That The Shortage Could Double By 2030. "The American Trucking Associations estimate the U.S. is short about 80,000 drivers right now, and fears that figure could double by 2030." [LancasterOnline, 01/11/22]

The American Trucking Association, Which Represents Trucking Companies, Has Argued That The Driver Shortage Is "Disrupting The Nation's Supply Chains." "According to the American Trucking Associations, the lobbying organization for large trucking employers, the US has a shortage of 80,000 truck drivers that is disrupting the nation's supply chains, and the shortages are projected to worsen over the next few years. This claim has been repeated consistently over the years and has recently been cited by industry groups in favor of a bill in Congress to lower the commercial driver's license age requirement from 21 to 18." [The Guardian, 12/27/21]

A Senior Figure With The Association For Supply Chain Management Has Said That The Trucking Industry Is "'Stressed To Breaking,'" Along With Other Industries In The Supply Chain. "'Removing the bottleneck in one area – the ports – doesn't create flow,' says Douglas Kent, the executive vice president of strategy and alliances at the Association for Supply Chain Management (ASCM). 'It's commendable that the government is stepping in and trying to assist with port congestion, but other modes of transport that follow from there – rail and trucking – are stressed to breaking too. What they may be hoping for won't resolve the overarching crisis.'" [Forbes, 10/15/21]

The American Trucking Association Has Noted That "A Truck Driver Shortage Has Been Building For The Last Two Decades." "A truck driver shortage has been building for the last two decades, according to the American Trucking Associations. Back in 2018, the Bureau of Labor Statistics estimated the average age of a truck driver was 55 year old, making him – less than 10% of truckers are women – 58 years old today. That means he was born in 1963, rapidly approaching retirement and at an age when stamina and reflexes are starting to fade." [Forbes, 10/15/21]

Trucks Carry About 72% Of Goods Within The U.S. And Are The "Only Form Of Freight Available "To Most Communities. "Trucks are responsible for carrying some 72% of goods within the United States, and the White House statement noted that for a majority of communities, trucks are the only form of freight available." [NPR, 12/16/21]

The Trucking Industry Raised Rates To A "Record" In November 2021, Increased Rates By Double-Digits In Q3 2021, And Were Seeking Further "Big Boosts In Prices For The Coming Year."

November 2021: The Average Trucking Contract Rate "Reached A Record $2.51 Per Mile Excluding Fuel Surcharge." "In trucking, the outlook for higher rates next year follows a sharp run-up in the contract prices that businesses negotiate with trucking companies and freight brokers. Last month the average contract rate reached a record $2.51 per mile excluding fuel surcharge, according to online freight marketplace DAT Solutions LLC." [The Wall Street Journal, 12/19/21]

Less-Than-Truckload (LTL) Companies Were Already Raising Rates By "High-Single- And Low-Double-Digit Percentages" In Late 2021. "Nevertheless, it's a directional indicator of where LTL pricing is headed in a tight-capacity market, one in which LTL carriers are already raising rates by high-single- and low-double-digit percentages and paying more for purchased transportation, fuel, and employees." [Journal of Commerce, 12/16/21]

- **Less-Than-Truckload (LTL) Services Are For "Relatively Small Loads Or Quantities Of Freight."** "Less-than-truckload, also known as or less-than-load (LTL), is a shipping service for relatively small loads or quantities of freight. Less-than-truckload services are offered by many large, national parcel services as well as by specialized logistics providers." [Investopedia, accessed 01/28/22]

A Bloomberg Intelligence Analyst Said, "'Pretty Much All The LTL Carriers Saw Double-Digit Price Increases In The Third Quarter,'" Of 2021. "'Pretty much all the LTL carriers saw double-digit price increases in the third quarter,' Lee Klaskow, senior freight transportation and logistics analyst at Bloomberg Intelligence, told JOC.com in November. 'Everyone is showing discipline.'" [Journal of Commerce, 12/16/21]

LTL Trucking Companies Were Scheduling General Rate Increases For The First Quarter Of 2022. "Less-than-truckload (LTL) pricing signs are pointing upward as 2022 approaches, with trucking companies scheduling first-quarter general rate increases (GRIs) for non-contract customers. Old Dominion Freight Line (ODFL), the second-largest standalone US LTL carrier, is the latest to announce a rate increase, saying on Thursday it would impose a GRI of 4.9 percent on average, effective Jan. 3." [Journal of Commerce, 12/16/21]

December 2021: "Transportation And Logistics Providers Are Seeking Big Boosts In Prices For Contracts For The Coming Year." "Companies are bracing for more steep increases in shipping and logistics prices next year after supply-chain costs soared in the scramble to move goods during the Covid-19 pandemic. Transportation and logistics providers are seeking big boosts in prices for contracts for the coming year, signaling that the inflationary pressure driven by strong demand and tight capacity in freight markets is likely to persist." [The Wall Street Journal, 12/19/21]

Domestic Shipping Rates For "Road And Rail" Increased About 23% From 2020 To 2021. "Overall, domestic shipping rates for moving goods by road and rail in the U.S. are up about 23% this year from 2020, according to Cass Information Systems Inc., which handles freight payments for companies." [The Wall Street Journal, 12/19/21]

Industry Experts Said That Transport Companies Had "Leverage To Raise Prices When Negotiating New Contracts" In Late 2021. "With high shipping demand still far outweighing tight capacity across the freight sector, industry experts say transport operators have leverage to raise prices when negotiating new contracts." [The Wall Street Journal, 12/19/21]

Before The Pandemic, LTL Carriers Had Already Been Making Their General Rate Increases "'Stickier' [While] Pushing Up Overall LTL Pricing." "In past years, GRIs were often whittled down by discounts, and had little impact on contract rates. But LTL carriers developed what's been called 'pricing discipline' over the past decade, making GRIs 'stickier' and pushing up overall LTL pricing. From January 2010 through January 2020, the long-haul LTL producer price index (PPI) rose 58.6 percent, according to US Bureau of Labor Statistics data. That compares with a 45.4 percent increase in the decade preceding January 2010." [Journal of Commerce, 12/16/21]

In December 2021, The Biden Administration Issued A "Truck Action Plan" That Seeks To Bolster The Trucking Workforce By Reducing Barriers To Commercial Driver's Licenses, Accelerating The Development And Expansion Of Apprenticeship Programs, And The Creation Of A Joint Initiative Between The Transportation Department And Labor Department To Address Industry Practices Negatively Impacting The Workforce.

In December 2021, The Biden Administration Issued A "Truck Action Plan" To Address The Trucking Industry's 80,000 Driver Shortage Amid The Supply Chain Crisis.

December 2021: The Biden Administration Issued "The Truck Action Plan" To "Bolster An Industry That's Been Stretched Thin During The Pandemic" And Strained By Supply Chain Issues. "In a bid to improve the nation's ongoing supply chain problems, the White House on Thursday announced a plan to recruit and train a new generation of truck drivers to bolster an industry that's been stretched thin during the pandemic. The Truck Action Plan is part of the Biden administration's Supply Chain Disruptions Task Force, meant to address near-term supply chain bottlenecks that were caused or made worse by the coronavirus pandemic." [NPR, 12/16/21]

- **The U.S. Is Facing A Shortage Of 80,000 Truck Drivers—And There Are Fears That The Shortage Could Double By 2030.** "The American Trucking Associations estimate the U.S. is short about 80,000 drivers right now, and fears that figure could double by 2030." [LancasterOnline, 01/11/22]

The Biden Administration's Truck Action Plan Works To Address A Shortage Of Truckers By Reducing Barriers To Drivers Getting Commercial Driver's Licenses (CDLs), Accelerating The Development And Expansion Of Apprenticeship Programs, And Amplifying Recruitment Efforts To Help Transition Servicemembers And Veterans Into The Trucking Industry.

The Biden Administration's Truck Action Plan Works To "Reduce Barriers To Drivers Getting CDLs [Commercial Drivers Licenses]" By Directing The Federal Motor Carrier Safety Administration (FMSCA) To "Provide Over $30 Million In Funding To Help States Expedite CDLs." "Take steps to reduce barriers to drivers getting CDLs: DOT and the Federal Motor Carrier Safety Administration (FMCSA) are supporting state departments of motor vehicles as they return to—or even exceed—pre-pandemic commercial driver's license (CDL) issuance rates, which is helping bring more truck drivers into the field. FMCSA will provide over $30 million in funding to help states expedite CDLs." [Whitehouse.gov, 12/16/21]

The Truck Action Plan Also Enacts A "90-Day Challenge To Accelerate The Expansion Of Registered Apprenticeships," In Order To "Develo[p] New Registered Apprenticeship Programs And Expan[d] Existing Programs To Help Put More Well-Trained Drivers On The Road." "Kick off a 90-day Challenge to accelerate the expansion of Registered Apprenticeships: This 90-day challenge is a national effort to recruit employers interested in developing new Registered Apprenticeship programs and expanding existing programs to help put more well-trained drivers on the road in good trucking jobs. Trucking employers of all sizes and across industry segments——from long haul to last mile, from cargo containers fresh off of ships to tank trucks transporting essential fuel – are seeing the potential value of Registered Apprenticeship." [Whitehouse.gov, 12/16/21]

The Truck Action Plan Amplifies The Recruitment Of Veterans In Trucking Through Partnerships With "Veterans Service Organizations, Military Service Organizations, Unions, Industry Trucking Associations, Training Providers, And Private Partners" To Help Transition Servicemembers And Veterans Into The Trucking Industry. "Conduct veterans-focused outreach & recruitment: There are approximately 70,000 veterans who are likely to have certified trucking experience in the last five years. The DOL Veterans' Employment and Training Service (VETS) and the Department of Veterans Affairs (VA) will work with Veterans Service Organizations, Military Service Organizations, unions, industry trucking associations, training providers, and private partners to enable transitioning service members and veterans to attain good jobs in the trucking industry. DOL and VA will work to ensure veterans' driving experience is recognized for those seeking a CDL and will build on proven models, such as SkillBridge programs for transitioning service members." [Whitehouse.gov, 12/16/21]

The Biden Administration Truck Action Plan Also Includes A New Transportation Department And Labor Department Initiative Meant To Address Job Concerns, Such As Driver Pay And "Predatory Truck Leasing Arrangements," Impacting Driver Recruitment And Retention.

The Truck Action Plan Also Creates A New "Joint DOT- DOL Driving Good Jobs Initiative" Meant To Address Job Concerns, Such As Driver Pay And "Predatory Truck Leasing Arrangements," In Order To "Suppor[t] Drivers And Ensur[e] That Trucking Jobs Are Good Jobs." "Launch joint DOT- DOL Driving Good Jobs initiative: Supporting drivers and ensuring that trucking jobs are good jobs is foundational for a strong, safe, and stable trucking workforce. DOT and DOL are announcing today the launch of the joint Driving Good Jobs initiative, which marks a new partnership between the agencies that will include: hosting listening sessions that engage drivers, unions and worker centers, industry, and advocates; lifting up employers and best practices that support job quality and driver retention that can be scaled; working together to implement research and engagement efforts outlined in the Bipartisan Infrastructure Law, including studying the issue of truck driver pay and unpaid detention time; identifying effective and safe strategies to get new entrants in the field from underrepresented communities, including women and young drivers between the ages of 18-20; setting up a task force to investigate predatory truck leasing arrangements; and identifying longer term actions, such as potential administrative or regulatory actions that support drivers and driver retention by improving the quality of trucking jobs." [Whitehouse.gov, 12/16/21]

American Trucking Associations, "The Largest And Most Comprehensive National Trade Association For The Trucking Industry," Praised The Truck Action Plan's Apprenticeship Provisions As "'Important Steps'" Towards Addressing The Trucking Industry's Labor Shortage But Failed To Mention Its Other Steps In Addressing Issues Plaguing The Industry.

December 16, 2021: American Trucking Associations Executive Vice President Of Advocacy Bill Sullivan Released A Statement Praising The Biden Administration's Truck Action Plan, Specifically Its Apprenticeship Provisions, As "'Important Steps'" Towards Addressing The Trucking Industry's Labor Shortage. "Today, American Trucking Associations Executive Vice President of Advocacy Bill Sullivan issued the following statement about the Biden Administration's announced Trucking Action Plan: 'We are encouraged that the Biden Administration has not only recognized the importance of adding new and well-trained Americans to the trucking workforce, but has announced a path forward with what we believe will become a robust training opportunity for future commercial truck drivers. 'Using apprenticeships will help any American pursue a career in this great industry for good wages and benefits in a safe manner without the significant debt many jobseekers can sometimes incur. 'We applaud the Biden Administration for taking these important steps and we look forward to working with them to ensure a smooth and rapid implementation of the commitments made today.'" [American Trucking Associations, 12/16/21]

American Trucking Associations Is "The Largest And Most Comprehensive National Trade Association For The Trucking Industry." "American Trucking Associations is the largest and most comprehensive national trade association for the trucking industry. ATA is the voice of the industry America depends on most to move our nation's freight. We are an 86-year old federation with state trucking association affiliates in all 50 states. We represent every sector of the industry, from LTL to truckload, agriculture and livestock to auto haulers, and from large motor carriers to small mom-and-pop operations." [American Trucking Associations, accessed 02/04/22]

Although Industry Has Blamed Higher Salaries For Rate Hikes, Workers' Pay Has Been More Than Halved Since 1980 And Drivers Have Reported 60-70 Hour Work Weeks Without Overtime Pay, While Experiencing Homelessness And "Massive Amounts Of Debt For Their Vehicles, Gas, And Fees."

Although The Trucking Industry Blamed Higher Salaries For Their Rate Hikes, Driver Wages "Have Been Shrinking For Years" Due To Deregulation, With Inflation Adjusted Annual Pay Falling From $110,000 In 1980 To $47,130 In 2020 And Unionization Rates Falling Nearly 30 Percentage Points Since 1983.

Trucking Companies Complained About Higher Costs And Salaries As They Were Raising Rates In Late 2021. "Trucking companies and other logistics firms note their own higher costs, including rising salaries as they have sought workers in a tight labor market. […] Mr. Leathers, who said contract rates could rise by high single-digit to mid-double-digit percentages in 2022, expects price increases to moderate as transportation demand eases and companies finish replenishing depleted inventories." [The Wall Street Journal, 12/19/21]

Shipping And Logistics Companies Have Increased Their Rates Even As Trucker Wages Have Declined. "Experts told me that even as wages for truckers have declined, shipping and logistics companies are increasing their rates. But that hasn't really trickled down to the truck drivers' pockets. 'The trucking companies fight over the scraps. And the drivers fight over the scraps left over after the trucking companies fight over it. All of this cascades down, and the most powerful party here is always the one to win,' Belzer said. And, he added, when it came to truckers: 'Because of where they stand in the power relations throughout the supply chain, they're the least powerful people.'" [Vox, 01/02/22]

"Trucker Wages Have Been Shrinking For Years" Due To Industry Deregulation And The Decline Of Unions. "But truck driving also isn't the job it used to be. In the United States, for example, deregulation of the industry, which accelerated in the 1980s, alongside the decline of unions, means trucker wages have been shrinking for years. But the work itself hasn't really changed. It involves long hours, and a lot of that can be time spent uncompensated. 'You could spend all day or a day and a night waiting around to get a load at a port site offloaded and loaded up, and you're not getting paid for any of that time,' said Matthew Hockenberry, a professor at Fordham University who studies the media of global production." [Vox, 01/02/22]

Due To Trucking Deregulation, The Inflation Adjusted Median Wage For Drivers Has Fallen From $110,000 Annually In 1980 To $47,130 In 2020. "While more Americans are working as truck drivers, wages have drastically declined since the passage of the Motor Carrier Act of 1980, which deregulated the US trucking industry. When adjusted for inflation, median wages for truck drivers in 1980 were about $110,000 annually. In 2020, median annual wages for truck drivers were $47,130." [The Guardian, 12/27/21]

Unionization Rates Have Fallen From 40% In 1983 To 10.1% In 2020. "Nearly 40% of US truck drivers were covered by union contracts in 1983, which dropped to 10.1% in 2020." [The Guardian, 12/27/21]

Even Before The Pandemic, The Bureau Of Labor Statistics Found That Improved Wages Could Alleviate The Driver Shortage.

March 2019: The Bureau Of Labor Statistics "Found That If Wages Rise In The Industry, Any Long-Term Labor Shortages Would Be Improved." "The Bureau of Labor Statistics published an article in March 2019 discussing the widespread and constant claims of labor shortages in the trucking industry, but found that if wages rise in the industry, any long-term labor shortages would be improved. 'As a whole, the market for truck drivers appears to work as well as any other blue-collar labor market,' the report concluded." [The Guardian, 12/27/21]

Truck Drivers Have Blamed The Shortage On Low Pay And Poor Working Conditions, Including No Overtime Pay For 60-70 Hour Work Weeks, Drivers Who Are Homeless And/Or On Food Stamps, And Drivers Burdened With "Massive Amounts Of Debt For Their Vehicles, Gas, And Fees."

During The Pandemic, Drivers Have Blamed "Low Pay, Poor Treatment And Tough Working Conditions" For The Driver Shortage. "This claim has been repeated consistently over the years and has recently been cited by industry groups in favor of a bill in Congress to lower the commercial driver's license age requirement from 21 to 18. But truck drivers are quick to highlight the low pay, poor treatment and tough working conditions they endure throughout the industry as prevailing issues for employers who claim to have trouble finding and retaining enough drivers." [The Guardian, 12/27/21]

Before The Pandemic, The Trucking Industry Was Already Challenged By "High Turnover Rates" And An "Aging Workforce," Driven Largely By Long Days With Hours Of Unpaid Time. "The pandemic exacerbated longstanding workforce challenges in the trucking industry, including high turnover rates, an aging workforce, long hours away from home, and time spent waiting–often unpaid–to load and unload at congested ports, warehouses, and distribution centers. According to one estimate, long-haul full-truckload drivers only spend an average of 6.5 hours per working day driving despite being allowed to drive a maximum of 11 hours." [The White House, 12/16/21]

The President Of Real Women In Trucking Said, "'There Is No Truck Driver Shortage, [...] It Is Indeed A Pay Shortage And Work Conditions Issue.'" "'The industry has recycled this narrative about every three months for over 20 years. There is no truck driver shortage,' said Desiree Wood, the president of Real Women in Trucking. 'It is indeed a pay shortage and work conditions issue.'" [The Guardian, 12/27/21]

One Trucker Advocate Has Said That "Most Truck Drivers Work 60 To 70 Hours A Week Without Overtime Pay," Including Time Spent Waiting On Loading, Unloading, Inspections, And Trailer Clean-Outs. "Billy Randel, a truck driver based in the New York area for decades and chief organizer of Truckers Movement for Justice, explained that most truck drivers work 60 to 70 hours a week without overtime pay, as many of the hours are unpaid wait times, from waiting to load and unload, to department of transportation inspections, or having to clean out trailers before picking up a new load." [The Guardian, 12/27/21]

- **The Advocate Said "'There Are Too Many Drivers Out Here Who Are Homeless'" And "'There Are Too Many Drivers That Actually Qualify For Federal Food-Stamp Assistance.'"** "'We're fed up and we're tired of having no voice and we're the power in the industry. Nothing moves without us,' said Randel. 'There are too many drivers out here who are homeless and they stay on the road because they have no place to live. 'There are too many drivers that actually qualify for federal food-stamp assistance. We want to end the sharecropping outright, and take back the power drivers once had when we were organized many decades ago.'" [The Guardian, 12/27/21]

Trucking Trade Group American Trucking Associations Spent Over $2 Million While Lobbying On The PRO Act In 2021, Which Would Address Many Labor Issues Facing Truckers.

American Trucking Associations Signed A Letter Claiming The Protecting Right To Organize (PRO) Act—Which Would Tighten Worker Classification Standards And Advance Other Pro-Labor Measures—Would "Devastate" Small Businesses While It Spent Over $2 Million Lobbying On The PRO Act And Related Issues In 2021.

American Trucking Associations Is "The Largest And Most Comprehensive National Trade Association For The Trucking Industry." "American Trucking Associations is the largest and most comprehensive national trade association for the trucking industry. ATA is the voice of the industry America depends on most to move our nation's freight. We are an 86-year old federation with state trucking association affiliates in all 50 states. We represent every sector of the industry, from LTL to truckload, agriculture and livestock to auto haulers, and from large motor carriers to small mom-and-pop operations." [American Trucking Associations, accessed 02/04/22]

May 2021: American Trucking Associations Signed A Letter Claiming The PRO Act Would "Devastate Many Small Businesses" By Codifying The National Labor Relations Board's 2015 Browning-Ferris Decision, Which Tightened Worker Classification And Was Seen As The "Bane" Of Many Employers. "The undersigned organizations write in strong support of the 'Save Local Business Act,' and we commend you both for your efforts to support workers and small businesses through this legislation. This commonsense bill would amend the National Labor Relations Act and the Fair Labor Standards Act to make clear that an employer may be considered a joint employer in relation to an employee only if such employer directly, actually, and immediately exercises significant control over the essential terms and conditions of employment. [...] Your constructive legislation stands in stark contrast to the 'Protecting Right to Organize Act (PRO Act, H.R. 842/S. 420),' which would devastate many small businesses that have survived a very challenging pandemic. The PRO Act would codify into law the National Labor Relations Board's controversial Browning-Ferris Industries joint employer standard, and expose nearly every business." [U.S. Chamber of Commerce, 05/13/21]

- **American Trucking Associations Signed The Letter.** [U.S. Chamber of Commerce, accessed 02/04/22]

- **The National Labor Relations Board's 2015 Browning-Ferris Joint Employer Standard Was The "Bane" Of Many Employers For Upholding A Stricter Standard Of Worker Classification.** "Yesterday, the NLRB released its long-awaited draft rule that would roll back its controversial *Browning-Ferris* decision, which established a much looser test for determining when two companies are joint employers of a group of employees. Since 2015, that ruling has been the bane of many employers' existences. Many have argued that the *Browning-Ferris joint employer standard* has made it much more difficult to determine whether employers are joint employers, especially in temporary employee and franchisee-franchisor relationships. The current *Browning-Ferris* standard requires that for an employer to be considered a joint employer of another company's workers, it must possess the authority to exercise indirect control over the other company's employees." [Barnes & Thornburg LLP, 09/14/18]

The Protecting Right To Organize (PRO) Act Would "Mak[e] Employee Misclassification A Violation" Under The National Labor Relations Act And Would Impose A "Strict Legal Test" On Employers To

Ensure They Don't Misclassify Workers. "Current law places too many obstacles in the way of workers trying to organize and gives employers too much power to interfere with workers' free choice. The Protecting the Right to Organize (PRO) Act rectifies this. The chart below lists some of the major problems in current labor law and how the PRO Act addresses them. [...] The PRO Act makes employee misclassification a violation under the NLRA and requires employers to follow an 'ABC' test for employee classification. An ABC test is a strict legal test for making sure employees are not misclassified as independent contractors." [Economic Policy Institute, 02/04/21]

- **The PRO Act Passed The U.S. House On March 9, 2021 And Had Yet To Advance In The Senate As Of February 4, 2022.** [Congress.gov, 02/04/21]

- **Many Trucking Companies "Misclassify" Their Drivers As Independent Contractors, Burdening Them With Overhead Costs, And "Massive Amounts Of Debt For Their Vehicles, Gas, And Fees."** "Many trucking companies also misclassify drivers as independent contractors, shifting overhead costs on to workers and burdening them with massive amounts of debt for their vehicles, gas and fees." [The Guardian, 12/27/21]

American Trucking Associations Spent $2,090,000 Lobbying On The PRO Act, Independent Contractors, The NLRB, The Fair Labor Standards Act, And Other Issues In 2021:

- **Q4 2021: American Trucking Associations Spent $580,000 Lobbying On "H.R. 842 Protecting the Right to Organize Act of 2021," "Independent Contractors," "The NLRB," And The "Fair Labor Standards Act."** [American Trucking Associations LD-2 Lobbying Disclosure, 01/20/22]

- **Q3 2021: American Trucking Associations Spent $540,000 Lobbying On "H.R. 842 Protecting the Right to Organize Act of 2021," "Independent Contractors," "The NLRB," And The "Fair Labor Standards Act."** [American Trucking Associations LD-2 Lobbying Disclosure, 10/20/21]

- **Q2 2021: American Trucking Associations Spent $560,000 Lobbying On "Independent Contractors," "The NLRB," And The "Fair Labor Standards Act."** [American Trucking Associations LD-2 Lobbying Disclosure, 07/20/21]

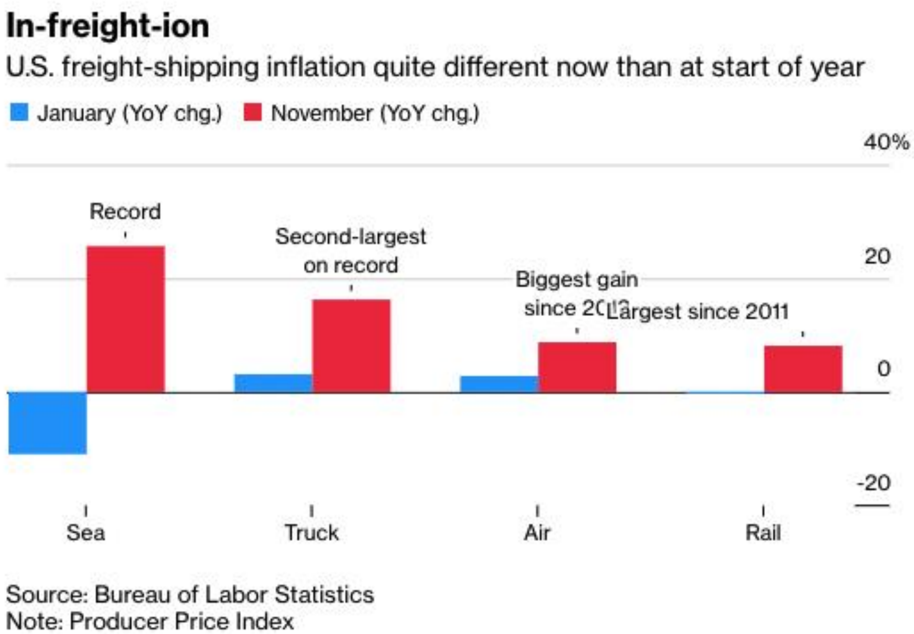
- **Q1 2021: American Trucking Associations Spent $410,000 Lobbying On "H.R. 842 Protecting the Right to Organize Act of 2021," "Independent Contractors," "The NLRB," And The "Fair Labor Standards Act."** [American Trucking Associations LD-2 Lobbying Disclosure, 04/20/21]

Throughout 2021, Major Corporations Passed Along Increased Freight Costs To Consumers In The Form Of Higher Consumer Prices.

In 2021, Domestic Shipping Rates For Trucking And Rail Transport Increased By Around 23%, With Trucking Rates Specifically Increasing By Over 16% — Meanwhile, Major Corporations Announced Price Increases Throughout Fall 2021 Meant To Offset Increased Freight Costs, Which "Typically Accoun[t] For About 5 Percent Of Costs Of Goods Sold."

In 2021, Domestic Shipping Rates For Trucking And Rail Transportation Increased By Around 23% Year-Over-Year. "Overall, domestic shipping rates for moving goods by road and rail in the U.S. are up about 23% this year from 2020, according to Cass Information Systems Inc., which handles freight payments for companies. A separate measure in the Logistics Managers' Index that tracks overall logistics prices, including transportation, warehousing and inventory prices, reached a record in November, up 3.4% from October and a 14% increase year-over-year. The index was launched in 2016. Trucking companies and other logistics firms note their own higher costs, including rising salaries as they have sought workers in a tight labor market." [Wall Street Journal, 12/19/21]

November 2021: Freight Costs Via Trucks Specifically Increased By Over 16% Year-Over-Year, Second Only To The Increase In Sea Freight Costs. "Dive into the Labor Department's detailed report on producer prices last week and you'll see that the cost of moving freight across oceans in November was up almost 26% from a year ago, the biggest annual gain in data back to 1988. Freight costs via trucks are up more than 16%, the second-most on record, while shipments by air and rail have also posted big advances." [Bloomberg, 12/20/21]



[Bloomberg, 12/20/21]

Freight Costs "Typically Accoun[t] For About 5 Percent Of Costs Of Goods Sold, Or Roughly 3 Percent Of Sales On Average For Food Manufacturing Companies." "Structural labor shortages and higher fuel costs would drive truck rates up 5 to 6 percent in the next year, Howard said. Freight typically accounts for about 5 percent of costs of goods sold, or roughly 3 percent of sales on average for food manufacturing companies." [Reuters, 02/02/18]

Major Corporations Announced Price Increases Throughout Fall 2021 Meant to Offset Higher Freight Costs.

October 2021: Procter & Gamble Announced It Would Be Offsetting "Higher Costs For Commodities, Transportation And Freight" With Price Increases. "Nestlé's grim report followed a similar one from Procter & Gamble, which said on Tuesday that it was experiencing higher costs for commodities, transportation and freight. 'We will offset a portion of these higher costs with price increases,' Andre Schulten, P&G's chief financial officer, said on a conference call. 'As this pricing reaches store shelves, we will be slowly monitoring consumption trends.'" [New York Times, 10/20/21]

September 2021: Nike Expected To Increase Prices In Order To "Offset Transportation, Logistics And Air Freight Costs Required To Move Products Through The Supply Chain." "Nike announced first quarter earnings (Q1) for fiscal year 2022 month ending August 31, 2021, with revenues up 16% compared to last year. Nike direct sales were up 28% and gross margin improved to 46.5% as compared to 44.8% in Q1 last year. John Donahoe, CEO of Nike, discussed the growth in Q1 despite current supply chain issues and inventories being flat to last year. 'Nike is doing what we always do, playing the offense. We have gotten stronger from the pandemic and will be even stronger as we emerge from it.' Nike anticipates that prices will rise in the second half of the year to offset costs related to on-going supply chain issues. [...] Price increases will be implemented in the second half of the year to offset transportation, logistics and air freight costs required to move products through the supply chain especially to meet holiday demand." [Forbes, 09/23/21]

September 2021: Campbell Soup Co. Announced It Was Planning On Further Price Increases After Raising Prices The Month Before In Order To Deal With Increased Freight Costs. "Campbell Soup Co said on Wednesday it was planning to increase prices of some products, as it deals with higher ingredient and freight costs that are likely to plague packaged foods makers through the year. Shares in the Cape Cod potato chips maker, which already raised prices for some items only last month, gained 2% as it also announced a $500 million share repurchase plan." [Reuters, 09/01/21]

Knight-Swift Transportation Enjoyed "Hypergrowth" In Q4 2021 From Rates That "Surged" 25% And Spent $120.7 Million On Shareholder Handouts In 2021—All After Paying Workers Substandard Wages In 2020 And Being Subject To A $100 Million Settlement With 20,000 Drivers For Unlawfully Misclassifying Them As Non-Employees.

Knight-Swift Transportation, Which Runs "The Largest Full Truckload Fleet In North America," Experienced "Hypergrowth" In Its Q4 2021, Driven By "Significantly Higher Rates," Which Had "Surged" 25%.

Arizona-Based Knight-Swift Transportation Holdings Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

- **Knight-Swift's Principal Executive Offices Are In Phoenix, Arizona.** "20002 North 19th Avenue Phoenix, Arizona 85027 (Address of principal executive offices and Zip Code)" [Knight-Swift Transportation Holdings Inc. SEC Form 10-K, 02/25/21]

January 26, 2021: Knight-Swift Experienced "Hypergrowth" In A "Big" Q4 2021, Driven By "Significantly Higher Rates." "Knight-Swift Transportation saw financial results improve across all four of its segments during the fourth quarter. Most notable may be the sub-75% adjusted operating ratio it recorded in its truckload segment. Significantly higher rates and gains on equipment sales were the drivers." [FreightWaves, 01/26/22]

- **Headline: Knight-Swift sees big Q4, expects hypergrowth to moderate in 2022** [FreightWaves, 01/26/22]

Knight-Swift's "Revenue Per Loaded Mile (Ex-Fuel), A Proxy For Rates, Surged 25% Higher To $3.31. " "The TL unit saw revenue (excluding fuel surcharges) increase 6% year-over-year to $993 million. Revenue per loaded mile (ex-fuel), a proxy for rates, surged 25% higher to $3.31." [FreightWaves, 01/26/22]

Knight-Swift Reported $254.6 Million In Q4 2021 Net Income And Its CEO Touted Crossing One Billion Dollars In Adjusted Operating Income In 2021.

January 26, 2022: Knight-Swift, "The Largest Full Truckload Fleet In North America," Reported $254.6 Million In Net Income In Q4 2021. "Knight-Swift Transportation Holdings Inc. (NYSE: KNX) ('Knight-Swift' or 'the Company'), one of the largest and most diversified freight transportation companies, operating the largest full truckload fleet in North America, today reported fourth quarter 2021 net income attributable to Knight-Swift of $254.6 million and Adjusted Net Income Attributable to Knight-Swift of $268.7 million." [Knight-Swift Transportation Holdings Inc., 01/26/22]

Knight-Swift Reported Its Revenue Grew 38.8% In The Quarter And That Its Consolidated Operating Income Grew 75.8% Year-Over-Year In Its Q4 2021. "Each reportable segment grew revenue while improving margins, leading to consolidated revenue growth of 38.8%, excluding truckload and less-than-truckload ('LTL') fuel surcharge, and an improvement of 75.8% in consolidated operating income to $342.2 million in the fourth quarter of 2021, as compared to the same quarter last year." [Knight-Swift Transportation Holdings Inc., 01/26/22]

- **"Operating Income Reports The Amount Of Profit Realized From A Business's Ongoing Operations."** [Investopedia, accessed 01/26/22]

Knight-Swift CEO Dave Jackson Noted, "'For The Full Year 2021, We Crossed One Billion Dollars In Adjusted Operating Income'" And "'Invested $1.5 Billion In Acquisitions.'" "Dave Jackson, CEO of Knight-Swift, commented, 'For the full year 2021, we crossed one billion dollars in Adjusted Operating Income with $1.023 billion. We generated $908 million in Free Cash Flow for 2021 and invested $1.5 billion in acquisitions (net of cash balances acquired)." [Knight-Swift Transportation Holdings Inc., 01/26/22]

Knight-Swift "Easily Beat" Expectations In Q4 2021 And Gave Strong Guidance For 2022, Even Accounting For "Inflationary Pressure" On "Driver Expenses."

Knight-Swift "Easily Beat" Expectations For Its Q4 2021 And Gave Strong Future Guidance, Despite Its "Warning On Inflationary Costs." "Trucking fleet operator Knight-Swift Transportation (KNX) easily beat views for its fourth quarter and gave strong guidance, while warning on inflationary costs. Knight-Swift stock fell on Wednesday." [Investor's Business Daily, 01/26/22]

Knight-Swift's 2022 Outlook Beat Analysts' Expectations, Even Accounting For "'Inflationary Pressure'" In "Driver Expenses" And "Non-Driving Labor." "For 2022, the company forecast adjusted EPS of $5.10-$5.30. Analysts were expecting $5.02, FactSet said. The 2022 outlook assumes 'inflationary pressure in most cost areas,' the earnings release Wednesday said. Those areas include driver expenses, maintenance, equipment, and non-driving labor." [Investor's Business Daily, 01/26/22]

Knight-Swift Spent $57.2 Million On Stock Buybacks And $63.5 Million On Shareholder Dividends In 2021.

In 2021, Knight-Swift Bought Back $57.2 Million In Stock And Spent $63.5 Million On Shareholder Dividends. "During 2021, we generated $1.2 billion in operating cash flows, we paid down $48.2 million in cash on our operating lease liabilities (gross of $73.8 million of lease modifications and leases obtained through acquisitions), paid down our finance lease liabilities by $108.2 million, spent $1.5 billion on four acquisitions (net of cash balances acquired), repurchased $57.2 million worth of our shares, and issued $63.5 million in dividends to our stockholders." [Knight-Swift Transportation Holdings Inc., 01/26/22]

Knight-Swift's CEO Pay Ratio Has Dramatically Increased From 76-To-1 In 2017 To 126-To-1 In 2020 As Driver Wages Remained Stagnant.

In 2020, Knight-Swift's Median Employee Compensation Was $46,296 And Its CEO's Compensation Was $5,834,698, A Pay Gap Of 126-To-1. "For 2020, our last completed fiscal year: […] The annual total compensation of our median employee was $46,296; and […] The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was $5,834,698. […] Based on this information, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee was 126 to 1." [Knight-Swift Transportation Holdings Inc. SEC Schedule 14A, 04/08/21]

- **In 2020, The Median Annual Income For A Heavy And Tractor-Trailer Truck Driver Was $47,130.** [U.S. Bureau of Labor Statistics, accessed 02/08/22]

In 2019, Knight-Swift's Median Employee Compensation Was $46,648 And Its CEO's Compensation Was $4,645,780, A Pay Gap Of 100-To-1. "For 2019, our last completed fiscal year: […]The annual total compensation of our median employee was $46,648; and […] The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was $4,645,780. […] Based on this information, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee was 100 to 1." [Knight-Swift Transportation Holdings Inc. SEC Schedule 14A, 04/09/20]

In 2018, Knight-Swift's Median Employee Compensation Was $49,965 And Its CEO's Compensation Was $5,186,587, A Pay Gap Of 104-To-1. "For 2018, our last completed fiscal year: […] The annual total compensation of our median employee was $49,965; and […] The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was $5,186,587. […] Based on this information, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee was 104 to 1." [Knight-Swift Transportation Holdings Inc. SEC Schedule 14A, 04/19/19]

In 2017, Knight-Swift's Median Employee Compensation Was $46,718 And Its CEO's Annualized Compensation Was $3,527,333, A Pay Gap Of 76-To-1. "For 2017, our last completed fiscal year: […] The annual total compensation of our median employee was $46,718; and […] The annual total compensation of our CEO, as reported in the Summary Compensation Table included in this proxy statement, was $2,496,099. The annualized annual total compensation for our CEO was $3,527,333. […] Based on this information, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee was 76 to 1." [Knight-Swift Transportation Holdings Inc. SEC Schedule 14A, 04/20/18]

- **Knight-Swift Noted That, Excluding Certain Accelerated Stock Awards And A "Special Bonus," The Pay Gap Ratio Would Have Been 63 To 1, Which It Believed Was "More Representative Of A Typical CEO Pay Year."** "Excluding the impact of the accelerated vesting of certain equity awards and a special bonus, in each case, in connection with the 2017 Merger, the ratio of the annualized annual total compensation of our CEO to the annual total compensation of our median employee would have been 63 to 1, which we believe is more representative of a typical CEO pay year." [Knight-Swift Transportation Holdings Inc. SEC Schedule 14A, 04/20/18]

In 2019, Swift-Transportation Was Subject To A $100 Million Settlement From About 20,000 Drivers Who Said The Company Improperly Classified Them As Independent Contractors And Violated Federal Minimum Wage Law By Making "Unlawful" Deductions For Gas, Tolls, Truck Leases, Insurance, And Other Expenses.

2019: About 20,000 Owner-Operator Drivers Won A $100 Million Settlement Against Knight-Swift Over Claims Swift-Transportation Improperly Classified Them As Independent Contractors, And Not Employees. "Thousands of drivers claiming they were misclassified as independent contractors stand to gain from a $100 million settlement against Knight-Swift Transportation (NYSE: KNX), while the ongoing question of whether such contractors should be considered trucking company employees remains unclear. A settlement agreement in the lawsuit, *Van Dusen et al v. Swift Transportation*, which began in 2009, was filed in the United States District Court for the District of Arizona on March 11. If approved by the court, it will resolve claims made by roughly 20,000 owner-operator drivers against Knight-Swift's predecessor, Swift Transportation, since 1999 up until Knight and Swift merged on September 8, 2017. The amount received by any individual driver will be based on various factors, including the number of hours worked and how much they were paid." [Freightwaves, 03/15/19]

- **The Claims Spanned From 1999 Through September 2017, When Swift Transportation Merged With Knight.** "If approved by the court, it will resolve claims made by roughly 20,000 owner-operator drivers against Knight-Swift's predecessor, Swift Transportation, since 1999 up until Knight and Swift merged on September 8, 2017. The amount received by any individual driver will be based on various factors, including the number of hours worked and how much they were paid." [Freightwaves, 03/15/19]

- **"On January 22, 2020, A Federal Judge For The U.S. District Court For The District Of Arizona Granted Final Approval To A $100 Million Settlement To Resolve A Lawsuit Filed On Behalf Nearly 20,000 Truck Drivers Who Leased A Truck From Interstate Equipment Leasing, Inc. And Drove For Swift Transportation Co., Inc., Now Knight-Swift Transportation (KNX)."** [Martin & Bonnett PLLC, 04/03/20]

The Lawsuit Alleged That Swift Improperly "Made Unlawful Deductions From The Drivers' Pay For Truck Lease Payments, Gas, Equipment, Maintenance, Insurance, Tolls And Other Expenses." "The lawsuit claims that Swift treated truck drivers who leased trucks through the company as independent contractors even though they acted as full-time employees. Swift allegedly made unlawful deductions from the drivers' pay for truck lease payments, gas, equipment, maintenance, insurance, tolls and other expenses." [Heavy Duty Trucking, 03/14/19]

The Drivers Alleged That Swift Violated Federal Minimum Wage Laws. "Lawyers for the drivers argued that this is in violation of federal minimum wage law because the drivers are legally considered employees. They also alleged that the drivers could not have been truly independent because Swift was able to terminate the lease for any reason at all and continue to demand that all lease payments continue to be made." [Heavy Duty Trucking, 03/14/19]

As Of 2020, 10.9% Of Knight-Swift's Fleet Was Operated By Independent Contractors. "In addition to Knight-Swift-employed driving associates, we enter into contractor agreements with third parties who own and operate tractors (or hire their own driving associates to operate the tractors) that service our customers. We pay these independent contractors for their services, based on a contracted rate per mile. By operating safely and productively, independent contractors can improve their own profitability and ours. Independent contractors are responsible for most costs incurred for owning and operating their tractors. In 2020, independent contractors comprised 10.9% of our total fleet, as measured by average tractor count." [Knight-Swift Transportation Holdings Inc. SEC Form 10-K, 02/25/21]

Yellow Corporation Reported That It Would Raise Its Rates 5.9% After Doubling Its Operating Income In Its Q3 2021.

Yellow Corporation, Previously Known As YRC Worldwide Inc., Claims To Have "One Of The Largest, Most Comprehensive" Logistics And Trucking Networks In North America.

YRC Worldwide Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the

U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

February 2021: YRC Worldwide Inc. Changed Its Name To Yellow Corporation—The Company Operates Less-Than-Truckload (LTL) Brands Holland, New Penn, Reddaway, And YRC Freight, As Well As HNRY Logistics. "Yellow Corporation (NASDAQ: YRCW) announced today that it has changed its name from YRC Worldwide Inc. to Yellow Corporation and it will begin trading under the NASDAQ ticker symbol YELL effective February 8, 2021. The Company's LTL brands Holland, New Penn, Reddaway and YRC Freight, as well as HNRY Logistics continue to operate under their existing names." [Yellow Corporation, 02/04/21]

Yellow Corporation Claims To Have "One Of The Largest, Most Comprehensive Logistics And Less-Than-Truckload (LTL) Networks In North America." "Yellow Corporation has one of the largest, most comprehensive logistics and less-than-truckload (LTL) networks in North America with local, regional, national, and international capabilities. Through its teams of experienced service professionals, Yellow Corporation offers industry-leading expertise in flexible supply chain solutions, ensuring customers can ship industrial, commercial, and retail goods with confidence. Yellow Corporation, headquartered in Overland Park, Kan., is the holding company for a portfolio of LTL brands including Holland, New Penn, Reddaway, and YRC Freight, as well as the logistics company HNRY Logistics." [Yellow Corporation, 11/03/21]

In Its Q3 2021, Yellow Corporation Reported An Operating Income Of $48.4 Million, Which Had More Than Doubled Year-Over-Year.

November 2021: In Its Q3 2021, Yellow Corporation Reported An Operating Income Of $48.4 Million, Compared To Its Q3 2020 Operating Income Of $19.4 Million. "Yellow Corporation (NASDAQ: YELL) reported results for the third quarter ended September 30, 2021. Operating revenue was $1.301 billion and operating income was $48.4 million. In comparison, operating revenue in the third quarter 2020 was $1.183 billion and operating income was $19.4 million. Net income for third quarter 2021 was $8.3 million, or $0.16 per share, compared to net loss of $2.0 million, or $0.04 per share in third quarter 2020." [Yellow Corporation, 11/03/21]

- **"Operating Income Reports The Amount Of Profit Realized From A Business's Ongoing Operations."** [Investopedia, accessed 01/26/22]

Yellow Corporation CEO Darren Hawkins Touted "One Of The Largest Capital Expenditure Plans In Company History," While Projecting Further Investments Of $480-$530 Million In "Tractors, Trailers, Technology, Box Trucks, Containers Liftgates And Other Assets." "'During the third quarter we kept our focus on meeting our customers' needs while improving the quality and profitability of the freight flowing through our network,' said Darren Hawkins, Chief Executive Officer. [...] 'We have maintained a strong liquidity position while executing one of the largest capital expenditure plans in Company history. The capital expenditures guidance range for 2021 remains $480 million to $530 million. Investments made this year include tractors, trailers, technology, box trucks, containers liftgates and other assets. These investments are making a significant impact to our fleet. Beginning with the fourth quarter 2020 through the end of 2021 we will have upgraded approximately 18% of our tractors and 9% of our trailers,' concluded Hawkins." [Yellow Corporation, 11/03/21]

- **Yellow Corporation Spent $96.7 Million On Capital Expenditures In Its Q3 2021.** "In third quarter 2021, the Company invested $96.7 million in capital expenditures. This compares to $17.3 million in capital expenditures in third quarter 2020." [Yellow Corporation, 11/03/21]

Yellow Corporation CEO Darren Hawkins Touted Acquiring Over "2,100 Tractors, 2,300 Trailers, And 600 Containers" In The First Three Quarters Of 2021. ""Darren Hawkins -- Chief Executive Officer [...] During the first three quarters of 2021, we have acquired more than 2,100 tractors, 2,300 trailers, and 600 containers. Not only are these investments having a positive impact on the age of our fleet but, over time, we expect them to mitigate maintenance expense and help our sustainability efforts to enhance safety and improve fuel efficiency." [The Motley Fool, 11/03/21]

In Its Q3 Earnings Call, Yellow Corporation's CEO Acknowledged It Would Increase Its Rates 5.9% "Across All The Companies" In November 2021.

Yellow Corporation Darren Hawkins Acknowledged That Yellow Corporation Would Have A General Rate Increase Of 5.9% "Across All The Companies" In November 2021. "Scott Group -- Wolfe Research – Analyst OK, fair enough. And then, from a -- what's the plan with the GRI? I know some guys are pulling that forward into Q4. And then, where are you in the more broadly -- in this, "We're raising rates, we don't care about tonnage?" When do we start to care more about a balance, or is there a lot more to go on price with that regard to tonnage? Darren Hawkins -- Chief Executive Officer Scott, on the GRI, we're taking ours Monday, this coming Monday the 8th at 5.9%. So, that'll be across all the companies. So, Yellow will do a 5.9% on the 8th. On the second part, you know, we're focused on account-level profitability." [The Motley Fool, 11/03/21]

- **GRI Stands For General Rate Increase.** "General rate increases (GRIs) will aid future results as well." [Freightwaves, 12/09/21]

Yellow Corporation's CEO Said, "Truckers Are Heroes" And Recognized "Labor Market Headwinds."

November 2021: Yellow Corporation CEO Darren Hawkins Opened His Statement During Q3 2021 Earnings Call By Saying "I Would Like To Recognize And Thank Our Nearly 30,000 Employees. Truckers Are Heroes." "Darren Hawkins -- Chief Executive Officer [...] Before I discuss Q3, I would like to recognize and thank our nearly 30,000 employees. Truckers are heroes, and they continue to rise to the challenge and provide essential freight transportation services to the customers and communities we serve." [The Motley Fool, 11/03/21]

Hawkins Noted That The Company Was Facing "Labor Market Headwinds." ""During the third quarter we kept our focus on meeting our customers' needs while improving the quality and profitability of the freight flowing through our network,' said Darren Hawkins, Chief Executive Officer. [...] Capacity across the U.S. supply chain remains constricted with limited ability to expand primarily due to the tight labor market. In the near term, we are leaning into our yield strategy to help manage through the market labor headwinds and focus on reducing purchased transportation expense as a percentage of revenue.'" [Yellow Corporation, 11/03/21]

Hawkins Noted The "Industrywide Shortage Of Qualified Drivers And Dockworkers." ""Darren Hawkins -- Chief Executive Officer [...] We are executing our yield strategy that is not only benefiting the company by improving the quality and profitability of the freight flowing through our more than 300 terminals but it is also helping us manage through the industrywide shortage of qualified drivers and dockworkers in addition to purchase transportation headwinds." [The Motley Fool, 11/03/21]

Yellow Corporation Disclosed That It "May Face Difficulty" In Attracting New Drivers And Blamed The Compliance Safety Accountability Program (CSA) Of The Federal Motor Carrier Safety Administration (FMCSA) For Reducing Eligible Drivers. "We need to attract new qualified drivers and may face difficulty doing so. Like many in the trucking industry, it is important to our business that we retain the necessary number of qualified drivers to operate efficiently. Regulatory requirements, including the Compliance Safety Accountability program ('CSA') of the Federal Motor Carrier Safety Administration ('FMCSA), have reduced the number of eligible employee drivers and independent contractors and may continue to do so in the future." [Yellow Corporation SEC Form 10-K, 02/11/21]

Schneider National Inc.'s CEO Touted Its Q3 2021 As "'The Most Profitable Period In Our History'" Due In Part To Price Increases, While It Has Complained About "Persistent Shortages Of Truck Drivers" As It Reported Paying Employees Thousands Less Than The Industry Median In 2020.

Schneider National Inc. Is "One Of The Largest Providers Of Surface Transportation And Logistics Solutions In North America."

Schneider National Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

Schneider National Claims To Be "One Of The Largest Providers Of Surface Transportation And Logistics Solutions In North America." "We are one of the largest providers of surface transportation and logistics solutions in North America. Schneider National, Inc. is a publicly held holding company that, together with our wholly owned subsidiaries, provides safe, reliable, and innovative truckload, intermodal, and logistics services to a diverse group of customers throughout the continental United States, Canada, and Mexico." [Schneider National, Inc. 10/28/21]

In Its Q3 2021, Schneider's Truckload Revenues—Driven By Price Increases—Grew Despite An Overall Drop In Volume.

In Its Q3 2021, Schneider National's Truckload Revenues, "Driven By Price Improvements," Grew 5% To $24.2 Million Despite A 12% Decline In Volume. "Truckload revenues (excluding fuel surcharge) increased $24.2 million, approximately 5%, in the third quarter of 2021 compared to the same quarter in 2020, driven by price improvements, largely offset by a 12% decline in volume." [Schneider National, Inc. 10/28/21]

- **Schneider National's Q3 2021 Ended On September 30, 2021.** "Schneider National, Inc. Announces Third Quarter 2021 Results [...] Schneider National, Inc. (NYSE: SNDR, 'Schneider' or the 'Company'), a leading transportation and logistics services company, today announced results for the three and nine months ended September 30, 2021." [Schneider National, Inc. 10/28/21]

Schneider's CEO Touted Its Q3 2021 As "'The Most Profitable Period In Our History,'" With $110 Million In Quarterly Net Income, A 147% Year-Over-Year Increase.

Schneider CEO And President Mark Rourke: "The Third Quarter Represented The Most Profitable Period In Our History." "Schneider National, Inc. (NYSE: SNDR, 'Schneider' or the 'Company'), a leading transportation and logistics services company, today announced results for the three and nine months ended September 30, 2021. 'The third quarter represented the most profitable period in our history,' said Mark Rourke, Chief Executive Officer and President of Schneider." [Schneider National, Inc. 10/28/21]

Schneider Had A Net Income Of $110 Million In Its Q3 2021 And $271.3 Million In Net Income In The Nine Months Ending September 20, 2021, A 147% And 101% Year-Over-Year Increase Respectively:

(in millions, except ratios & per share amounts)	Three Months Ended September 30, 2021	2020	Change	Nine Months Ended September 30, 2021	2020	Change
	[...]					
Net income	$ 110.0	$ 44.5	147%	$ 271.3	$ 134.8	101%

[Schneider National, Inc. 10/28/21]

Schneider's CEO Expected Favorable Conditions Would Be "Sustained" Through 2022 As He Projected About $300 Million In Capital Expenditures In FY 2021.

Rourke Added That The Favorable Conditions Would Likely "'Be Sustained Through Year End And Likely Through 2022.'" "'We anticipate that the freight conditions of the third quarter will be sustained through year end and likely through 2022,' Rourke continued." [Schneider National, Inc. 10/28/21]

Rourke Projected "'Strong Demand Through The Fourth Quarter'" As He Expected About $300 Million In Capital Expenditures Through The End Of The Year. "'As evidenced by our updated guidance of $2.13 - $2.17 for full year adjusted diluted earnings per share, we anticipate continued strong demand throughout the fourth quarter,' Rourke commented. [...] 'Regarding our 2021 full year net capital expenditures, we now expect approximately $300 million, which is lower than prior guidance due to higher proceeds from equipment sales, as well as modest delays in equipment deliveries.'" [Schneider National, Inc. 10/28/21]

Schneider Paid $37.2 Million In Shareholder Dividends In 2021's First Nine Months And In January 2022 Announced It Would Be Increasing Its Quarterly Dividend.

Schneider Paid $37.2 Million In Shareholder Dividends In The First Nine Months Of 2021, An Over $3 Million Increase Year-Over-Year :

	Nine Months Ended September 30, 2021	2020
[...]		
Dividends paid	(37.2)	(33.7)

[Schneider National, Inc. SEC Form 10-Q, 10/28/21]

January 26, 2022: Schneider Announced It Would Increase Its Quarterly Shareholder Dividend And Expected The Next Dividend To Be Paid Out April 8, 2022. "Schneider (NYSE: SNDR), a premier provider of trucking, intermodal and logistics services, announced today that on January 24, 2022, its Board of Directors declared a quarterly cash dividend of $0.08 per share on its Class A and Class B common stock, payable to shareholders of record as of March 11, 2022. The dividend is expected to be paid on April 8, 2022." [Cision, 01/26/22]

In 2020, Schneider's Median Employee Compensation Was $44,079, Less Than The Median Annual Wage Of $47,130 For All Truck Drivers That Year, And Its CEO Pay Ratio Was 115 To 1.

Schneider CEO Mark Rourke Said He Wanted To "'Express Special Appreciation To Our Professional Driver Community'" In The Company's Q3 2021 Report. "' The third quarter represented the most profitable period in our history,' said Mark Rourke, Chief Executive Officer and President of Schneider. 'We continue to effectively utilize our scaled and diversified platform to deliver solutions for the rapidly changing needs of our valued customers. I'm proud of our team's performance and want to express special appreciation to our professional driver community.'" [Schneider National, Inc. 10/28/21]

In 2020, Schneider's Median Employee Annual Compensation Was $44,079 And Its CEO's Total Compensation Was $5,083,611, A Pay Gap Of 115 To 1. "Based on this information, for 2020, the ratio of the annual total compensation of our CEO including the long-term cash award payout to the median of the annual total compensation of all other employees is estimated to be 115 to 1 and the ratio of the annual compensation of our CEO excluding the long-term cash award payout to the median of the annual total compensation of all other employees to be 106 to 1. [...] For 2020, the median of the annual total compensation for all employees of our company and its consolidated subsidiaries (other than our CEO) using the method described above was $44,079. Our CEO's annual total compensation for 2020 for purposes of the Pay Ratio Disclosure was $5,083,611 including the long-term cash award (which includes the effect of payments received pursuant to our pre-IPO long-term cash awards) and $4,679,361 excluding the long-term cash awards." [Schneider National, Inc. SEC Form Schedule 14A, 03/15/21]

In 2020, Median Annual Wages For Truck Drivers Were $47,130. "When adjusted for inflation, median wages for truck drivers in 1980 were about $110,000 annually. In 2020, median annual wages for truck drivers were $47,130. Nearly 40% of US truck drivers were covered by union contracts in 1983, which dropped to 10.1% in 2020." [The Guardian, 12/27/21]

Schneider Has Complained About "Persistent Shortages Of Truck Drivers" Due To High Turnover And Low Recruitment Rates—Meanwhile, Only 7 Of Its 10,048 Drivers Were Unionized And 22% Of Its Drivers Were Non-Employee Independent Contractors In 2020.

In Its 2020 Annual Report, Schneider Disclosed That There Had Been "Persistent Shortages Of Truck Drivers" Due In Part To "High Turnover Rates, And The Slow Pace Of Attracting New Drivers To The Industry." "As a result of retirements, high turnover rates, and the slow pace of attracting new drivers to the industry, the industry and the long-haul truckload sector, in particular, have been characterized by persistent shortages of truck drivers." [Schneider National Inc. SEC Form 10-K, 02/19/21]

Only 7 Of Schneider's 10,048 Drivers Were Unionized, As Of December 31, 2020. "As of December 31, 2020, we employed approximately 15,225 associates, 66% of whom are drivers with the remaining 34% consisting of mechanics and warehouse personnel, managers, and other corporate office employees. Approximately 17% of our associates are based at our headquarters in Green Bay, Wisconsin. We have not experienced any work stoppages and consider our associate relations to be good. Currently, seven of our company drivers are members of an organized labor union, as a result of a commitment we made in the 1980s to allow this group of drivers to finish their careers at Schneider while remaining union members. None of our other associates are represented by a labor union." [Schneider National Inc. SEC Form 10-K, 02/19/21]

- **Trucking Unions "Lost Much Of Their Power" And Truckers' Wages Fell After The Deregulations Of The Motor Carrier Act Of 1980 Were Enacted,** "The Motor Carrier Act of 1980 removed many of the cumbersome regulations that the previous law, passed in 1935, had put in place. Most notably, it allowed new trucking companies to open with relative ease and removed many of the route regulations. Companies also had more control over changing their rates. [...] Following the passing of the MCA, truck drivers' salaries tumbled. From 1977 to 1987, mean truck driver earnings declined 24%, according to research by Wayne State University economics professor Michael Belzer. And from 1980 to the present day, a Business Insider analysis found that median trucking wages have sunk as much as 35.8% in some metropolitan areas. [...] Unions also lost much of their power. Membership in Teamsters, which was once one of the most powerful unions around, has declined dramatically. In 1974, Belzer wrote that there were 2,019,300 truckers in Teamsters. Now, there are 75,000." [Insider, 10/21/19]

Independent Contractors, Which Schneider Refers To As "'Owner-Operators,'" Represented 22% Of Schneider's Driver Capacity As Of December 31, 2020. "In addition to the company drivers we employ, we enter into contracts with independent contractors who operate as 'owner-operators'. Owner-operators are small business owners who operate their own trucks (some may employ drivers they hire) and provide us with services under a contractual arrangement whereby they are generally responsible for the costs of truck ownership and operating expenses. Owner-operators select their own load assignments, have control over their schedule, and are compensated on a per load basis. Owner-operators tend to be experienced drivers and represented approximately 22% of driver capacity as of December 31, 2020." [Schneider National Inc. SEC Form 10-K, 02/19/21]

Old Dominion Freight Line Inc. Announced A 4.9% Rate Increase After Reporting "'New Company Records'" In Its Q3 2021 And Spending $668.4 Million On Shareholder Handouts In 2021's First Nine Months—Meanwhile, The Company Had A CEO Pay Ratio Of 105 To 1 In 2020 And Took Firmly Anti-Labor Positions In Its Disclosures.

Old Dominion Freight Line Inc. Is "One Of The Largest North American Less-Than-Truckload ('LTL') Motor Carriers."

Old Dominion Freight Line Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

Old Dominion Claims To Be "One Of The Largest North American Less-Than-Truckload ('LTL') Motor Carriers." "Old Dominion Freight Line, Inc. is one of the largest North American less-than-truckload ('LTL') motor carriers and provides regional, inter-regional and national LTL services through a single integrated, union-free organization." [Old Dominion Freight Line, Inc., 01/05/22]

- **LTL "Is A Shipping Service For Relatively Small Loads Or Quantities Of Freight."** "Less-than-truckload, also known as or less-than-load (LTL), is a shipping service for relatively small loads or quantities of freight. Less-than-truckload services are offered by many large, national parcel services as well as by specialized logistics providers." [Investopedia, accessed 01/27/22]

December 2021: Old Dominion Announced A 4.9% Rate Increase, Effective January 2022.

December 2021: Old Dominion Announced A General Rate Increase Of 4.9%, Effective January 3, 2022. "Old Dominion Freight Line, Inc. (Nasdaq: ODFL) today announced a general rate increase (GRI) of 4.9 percent applicable to rates established under the existing ODFL 559, 670, and 550 tariffs, effective January 3, 2022." [Old Dominion Freight Line, Inc., 12/16/21]

In Its Q3 2021, Old Dominion's CEO Touted "'New Company Records For Revenue And Profitability,'" With Net Income Increasing 42% Year-Over-Year To $286.6 Million—Meanwhile, Net Income In 2021's First Nine Months Jumped 56.5% To $755.5 Million Year-Over-Year.

In Its Q3 2021 Report, Old Dominion CEO Greg C. Gantt Touted "'New Company Records For Revenue And Profitability'" And "'Unprecedented Demand.'" "Greg C. Gantt, President and Chief Executive Officer of Old Dominion, commented, 'Old Dominion produced strong profitable growth for the third quarter of 2021 with results that include new Company records for revenue and profitability. The increase in quarterly revenue reflects the strength of the domestic economy and unprecedented demand for our best-in-class service." [Old Dominion Freight Line, Inc., 10/27/21]

- **Old Dominion's Q3 2021 Ended On September 30, 2021.** "Old Dominion Freight Line, Inc. (Nasdaq: ODFL) today announced financial results for the three-month and nine-month periods ended September 30, 2021. [Old Dominion Freight Line, Inc., 10/27/21]

Old Dominion's Q3 2021 Net Income Increased 42% Year-Over-Year To $286.6 Million And Its Net Income For The First Nine Months Of 2021 Increased 56.5% Year-Over-Year To $755.5 Million:

(In thousands, except per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	% Chg.	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	% Chg.
Total revenue	**$1,400,046**	$1,058,166	**32.3%**	**$3,845,970**	$2,941,740	**30.7%**
LTL services revenue	**$1,378,339**	$1,044,640	**31.9%**	**$3,787,721**	$2,903,140	**30.5%**
Other services revenue	**$ 21,707**	$ 13,526	**60.5%**	**$ 58,249**	$ 38,600	**50.9%**
Operating income	**$ 383,410**	$ 270,244	**41.9%**	**$1,019,111**	$ 652,580	**56.2%**
Operating ratio	**72.6%**	74.5%		**73.5%**	77.8%	
Net income	**$ 286,634**	$ 201,868	**42.0%**	**$ 755,569**	$ 482,850	**56.5%**
Diluted earnings per share	**$ 2.47**	$ 1.71	**44.4%**	**$ 6.48**	$ 4.07	**59.2%**
Diluted weighted average shares outstanding	**116,162**	117,933	**(1.5)%**	**116,656**	118,697	**(1.7)%**

[Old Dominion Freight Line, Inc., 10/27/21]

Gantt Expected "'Demand For Transportation Services Will Continue Through The Fourth Quarter Of This Year And Into 2022.'" "Greg C. Gantt -- President and Chief Executive Officer […] With continuing strength in the macroeconomic environment and limited industry capacity, we believe demand for transportation services will continue through the fourth quarter of this year and into 2022. As a result, we expect that our business level momentum that began in the third quarter of 2020 will also continue." [The Motley Fool, 10/27/21]

Old Dominion Spent $599 Million On Stock Buybacks And $69.4 Million On Dividends In The First Nine Months Of 2021.

Old Dominion Spent $599 Million On Stock Buybacks And $69.4 Million On Shareholder Dividends In The First Nine Months Of 2021. "Old Dominion continued to return capital to shareholders during the third quarter of 2021 through its dividend and share repurchase programs, including a $250 million accelerated share repurchase agreement that will expire no later than March 2022. For the first nine months of this year, the cash utilized for shareholder return programs included $599.0 million of share repurchases and $69.4 million of cash dividends." [Old Dominion Freight Line, Inc., 10/27/21]

Old Dominion's CFO Has Noted That Labor Shortages Have "Certainly Had An Effect On Our Business"—Meanwhile, The Company Has A CEO Pay Ratio Of 105-To-1, None Of Its Nearly 20,000 Employees Are Represented By A Collective Bargaining Agreement, And It Has Taken Firmly Anti-Union Positions In Its Financial Disclosures.

In Its Q3 2021 Earnings Call, Old Dominion's Chief Financial Officer Said That Labor Shortages Have "Certainly Had An Effect On Our Business Directly And Indirectly." "Adam N. Satterfield -- Senior Vice

President-Finance, Chief Financial Officer and Assistant Secretary [...] And a big reason for that was the fact that we started seeing across the country, the rise in COVID cases and just the ongoing labor issues that are affecting many customers and warehouses throughout the country. That certainly had an effect on our business directly and indirectly really. So that was an issue that caused us, in some cases, to not be able to pick up right when we couldn't be able to deliver." [The Motley Fool, 10/27/21]

In 2020, Old Dominion's Median Employee Annual Compensation Was $75,820 And Its CEO Annual Total Compensation Was $7,987,957, A Pay Gap Of 105:1:

Median Employee annual total compensation	$ 75,820
CEO annual total compensation	$ 7,987,957
Ratio of CEO to Median Employee annual total compensation	105:1

[Old Dominion Freight Line, Inc. SEC Schedule 14A, 04/19/21]

None Of Old Dominion's 19,779 Full-Time Employees Were Represented By A Collective Bargaining Agreement, As Of December 31, 2020. "As of December 31, 2020, we employed 19,779 active full-time employees, none of which were represented under a collective bargaining agreement." [Old Dominion Freight Line, Inc. SEC Form 10-K, 02/24/21]

In Its 2020 Annual Report, Old Dominion Stated "The Unionization Of Our Employees Could Have A Material Adverse Effect On Our Business." "The unionization of our employees could have a material adverse effect on our business, financial condition and results of operations because:

- restrictive work rules could hamper our efforts to improve and sustain operating efficiency;
- restrictive work rules could impair our service reputation and limit our ability to provide next-day services;
- a strike or work stoppage could negatively impact our profitability and could damage customer and employee relationships;
- shippers may limit their use of unionized trucking companies because of the threat of strikes and other work stoppages; and
- an election and bargaining process could divert management's time and attention from our overall objectives and impose significant expenses.

[Old Dominion Freight Line, Inc. SEC Form 10-K, 02/24/21]

- **Trucking Unions "Lost Much Of Their Power" And Truckers' Wages Fell After The Deregulations Of The Motor Carrier Act Of 1980 Were Enacted,** "The Motor Carrier Act of 1980 removed many of the cumbersome regulations that the previous law, passed in 1935, had put in place. Most notably, it allowed new trucking companies to open with relative ease and removed many of the route regulations. Companies also had more control over changing their rates. [...] Following the passing of the MCA, truck drivers' salaries tumbled. From 1977 to 1987, mean truck driver earnings declined 24%, according to research by Wayne State University economics professor Michael Belzer. And from 1980 to the present day, a Business Insider analysis found that median trucking wages have sunk as much as 35.8% in some metropolitan areas. [...] Unions also lost much of their power. Membership in Teamsters, which was once one of the most powerful unions around, has declined dramatically. In 1974, Belzer wrote that there were 2,019,300 truckers in Teamsters. Now, there are 75,000." [Insider, 10/21/19]

Old Dominion Has Disclosed, "If Our Employees Were To Unionize, Our Operating Costs Would Increase And Our Ability To Compete Would Be Impaired." "If our employees were to unionize, our operating costs would increase and our ability to compete would be impaired. None of our employees are currently represented under a collective bargaining agreement. However, from time to time there have been efforts to organize our employees at various service centers. Further, Congress or one or more states could approve legislation and/or the National Labor Relations Board could render decisions or implement rule changes that could significantly affect our business and our relationship with our employees, including actions that could substantially liberalize the procedures for union organization. In addition, we can offer no assurance that the Department of Labor will not adopt new regulations or interpret existing regulations in a manner that would favor the agenda of unions, or that our employees will not unionize in the future, particularly if regulatory changes occur that facilitate unionization." [Old Dominion Freight Line, Inc. SEC Form 10-K, 02/24/21]

TFI International Inc. Raised Rates By About 6.9% After It Touted "Record" Results In Its Q3 2021 And Was In The "Strongest Position" In Its History—Meanwhile, Its CEO Said "'We're Looking For Drivers'" After The Company Cut 560 Teamsters Members, Planned To Close Four Terminals, And Was Subject To A Federal Labor Complaint Over Making Drivers Work Longer Hours.

TFI International Inc. Claims To Be "A Recognized North American Transportation And Logistics Leader," With A Network Covering Over 80 North American Cities.

TFI International Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

TFI Claims To Be "A Recognized North American Transportation And Logistics Leader," With An E-Commerce Network Spanning Over 80 North American Cities. "TFI is a recognized North American transportation and logistics leader, partnering with a diverse group of customers in the US, Canada and Mexico. Our vast e-commerce network spans more than 80 North American cities." [TFI International Inc., accessed 01/27/22]

November 2021: TFI Trucking Subsidiary TForce—Which TFI Purchased From UPS Freight For $800 Million In April 2021—Increased Its Freight Rates An Average Of 6.9%.

January 2021: TFI International Agreed To Purchase UPS Freight's Less-Than-Truckload Unit For $800 Million And Later Branded The Company As "TForce Freight." "UPS is selling its UPS Freight less-than-truckload (LTL) unit to TFI International Inc., a Canadian holding company that is parent to truckload giant CFI and other transport entities, for $800 million, subject to working capital and other adjustments. The company will rebrand as 'TForce Freight' under Canadian ownership." [Logistics Management, 01/25/21]

- **"TFI Acquired UPS Freight For $800 Million In April In The Canadian Company’s Largest Deal In Its History."** [FreightWaves, 12/22/21]

- "TForce Freight, is in the less-is-more camp. The fifth-largest US LTL operator by annual revenue plans to close four smaller terminals, while others are adding sites." [Journal of Commerce, 10/29/21]

November 2021: TForce Freight Announced It Would Raise Freight Rates By An Average Of 6.9%, Effective November 15, 2021 Due To "Environmental Pressures Impacting Operational Costs." "Effective November 15, 2021, TForce Freight shipping rates will increase by an average of 6.9 percent. […]

These rate increases are due to environmental pressures impacting operational costs, as well as allowing TForce Freight to better serve you through enhanced technology, fleet maintenance, and new equipment to boost our efficiency and sustainability." [TForce Freight, 11/08/21]

TForce Frieght Claims To Be "One Of The Largest LTL Carriers In The U.S. Serving Customers Throughout North America, Puerto Rico, Guam And The U.S. Virgin Islands." "TForce Freight is one of the largest LTL carriers in the U.S. Serving customers throughout North America, Puerto Rico, Guam and the U.S. Virgin Islands, TForce Freight offers a full range of regional and long-haul capabilities for all LTL shipments." [TForce Freight, 11/08/21]

- **LTL "Is A Shipping Service For Relatively Small Loads Or Quantities Of Freight."** "Less-than-truckload, also known as or less-than-load (LTL), is a shipping service for relatively small loads or quantities of freight. Less-than-truckload services are offered by many large, national parcel services as well as by specialized logistics providers." [Investopedia, accessed 01/27/22]

TFI Had "Record" Results In Its Q3 2021 With A Net Income Increase Of 60% To $132.8 Million—CEO Alain Bédard Said The Company Was "'Surpassing Pre-Pandemic Performance" And "Was In The Strongest Position In Our Company's History" Headed Into The End Of The Year.

TFI International Touted "Record" Results And "Strong Profitability" In Its Q3 2021, Ended September 30, 2021. "TFI International Announces 2021 Third Quarter Results – Record Q3 results and strong profitability driven by all four business segments –" [TFI International Inc., 10/28/21]

- **TFI's Q3 2021 Ended On September 30, 2021.** "TFI International Inc. (NYSE and TSX: TFII), a North American leader in the transportation and logistics industry, today announced its results for the third quarter ended September 30, 2021. All amounts are shown in U.S. dollars." [TFI International Inc., 10/28/21]

TFI's Q3 2021 Net Income Rose 60% Year-Over-Year To $132.8 Million. "Third quarter net income from continuing operations of $132.8 million increased 60% compared to $83.1 million in Q3 2020, while adjusted net income1 of $138.9 million increased 59% compared to $87.4 million in Q3 2020" [TFI International Inc., 10/28/21]

TFI's President And CEO Alain Bédard Said The Company's Q3 2021 Performance Was "'Surpassing Pre-Pandemic Performance Despite Ongoing Macro Disruptions.'" "'During the third quarter, TFI International further built upon this year's achievements with robust cash flow and strong performance across all business segments, many of which are already surpassing pre-pandemic performance despite ongoing macro disruptions,' stated Alain Bédard, Chairman, President and Chief Executive Officer." [TFI International Inc., 10/28/21]

Bédard Said "We're Heading Into Year-End In The Strongest Position In Our Company's History." "Alain Bedard […] Each of our businesses, segments performed well and many are now surpassing the pre-pandemic levels of revenue and profitability. We continue to successfully integrate UPS right now under the TFI umbrella as TForce Freight and we're heading into year-end in the strongest position in our company's history." [Seeking Alpha, 10/29/21]

TFI Spent $29.4 Million On Shareholder Dividends And Stock Buybacks In Its Q3 2021 And Increased Its Dividend By 17% In December 2021.

TFI Spent $21.3 Million On Shareholder Dividends And $8.2 Million On Stock Buybacks In Its Q3 2021. "The Company returned $29.4 million to shareholders during the quarter, of which $21.3 million was through dividends and $8.2 million was through share repurchases." [TFI International, 10/28/21]

December 2021: TFI Announced It Would Increase Its Shareholder Dividend By 17%. "The Board of Directors of TFI International Inc. (NYSE and TSX: TFII), a North American leader in the transportation and logistics industry, declared a quarterly dividend of US $0.27 per outstanding common share of its capital payable on January 17, 2022 to shareholders of record at the close of business on December 31, 2021. As announced October 28, 2021, the new quarterly dividend of US $0.27 per outstanding common share represents a 17% increase over the previous quarterly dividend of US $0.23 per outstanding common share." [TFI International Inc., 12/16/21]

TFI's CEO Said "'We're Looking For Drivers'" Amid TForce's Labor Shortage—Yet In July 2021 The Company Had Cut 560 Teamsters Members And Planned To Close Four Freight Terminals And Did Not Say What It Would Do With Affected Workers At The Time.

TForce Was Experiencing A "Lack Of Drivers" And CEO Alain Bédard Said "'We're Looking For Drivers'" And That The Company Would Likely Not See Volumes To Grow In 2021 As A Result Of The Shortage. "The lack of drivers hasn't stopped TFI from improving TForce Freight's profitability. In just a few months, the Canadian company brought the unit's operating ratio from 99% — barely profitable — to below 95% by targeting unprofitable freight. However, as Bédard noted, the driver issue is one of the reasons why it doesn't expect volumes to grow in 2021. 'I think it's not possible. No. 1 is because, you know, we're looking for drivers. We're looking for dockworkers as we speak,' he said." [FreightWaves, 09/24/21]

TFI CEO Alain Bédard Said He Wanted To Make TForce "'Lean And Mean,'" And Was Implementing Cuts To Its Salesforce By September 2021. "TFI International bought UPS Freight with plans to make the LTL carrier 'lean and mean,' a turn of phrase CEO Alain Bédard likes to use. While the company is implementing that strategy, including recent cuts to salespeople, one thing it needs more of is truck drivers." [FreightWaves, 09/24/21]

By July 2021, TFI Was Employing 560 Fewer Teamsters Members—A 5% Cut—In Its TForce Division. "As of late July, Montreal-based TFI (NYSE:TFII) was employing 5% fewer Teamsters members — about 10,540 people — in the rebranded TForce Freight than the 11,100 UPS (NYSE:UPS) had as of Dec. 31, according to a recent SEC filing." [FreightWaves, 09/24/21]

- **Teamsters Members "Represent More Than 75% Of Tforce Freight Employees."** "While TFI and the Teamsters, which represent more than 75% of TForce Freight employees, declined to comment on the drop, sources close to the company and union said drivers had been leaving faster than they're being hired." [FreightWaves, 09/24/21]

December 2021: TFI Planned To Close Four Freight Terminals—One In Chicago, Two In West Virginia, And A Fourth That Was Not Identified—In Order To Lower Costs. "TFI International plans to close four former UPS Freight terminals in December as the Canadian company works to bring down costs and optimize its U.S. LTL network, CEO Alain Bédard told financial analysts on Friday. The terminals don't handle enough shipments to justify their continued operation, Bédard said. They include one location in Chicago and two in West Virginia, while Bédard didn't identify the fourth." [FreightWaves, 10/29/21]

- **The Closures Were Expected To "Generate Pushback From The Teamsters Union."** "The company's move to start scaling back the size of the network isn't surprising. But it could generate pushback from the Teamsters union, which represents most of TForce Freight's employees." [FreightWaves, 10/29/21]

- **TFI CEO Alain Bédard Did Not Say What It Would Do For The Affected Drivers And Workers.** "Bédard didn't say what it plans to do about the drivers and other personnel working at the terminals it plans to close. But considering that the company has faced struggles in recruiting drivers and dockworkers, it seems likely they'd be reassigned." [FreightWaves, 10/29/21]

December 2021: TForce Drivers Were "Angered" After The Company Cut Trucks' Maximum Speed, Forcing Them "To Work Longer Hours For The Same Amount Of Money — Or Take Home Less Altogether"—The Drivers' Union Filed A Federal Complaint Alleging That TForce Broke Labor Law And The Company Eventually Reinstated The Previous Maximum Speed.

December 2021: TForce Drivers Were "Angered" After The Company Briefly Lowered Trucks' Maximum Speed, Drawing Complaints That They Were Running Out Of Time To Complete Long Routes. "TForce Freight has turned back up the speeds of some trucks in a small victory for drivers angered over the LTL carrier's move to slow down its fleet by 3 mph, FreightWaves has learned. TFI International-owned TForce increased the maximum speed to 72 mph of sleeper cab trucks based at its Houston terminal during the past week, sources said. The change came following requests from drivers who complained they were running out of hours on longer runs that previously could be completed within 24 hours." [FreightWaves, 12/22/21]

- **TFI CEO Alain Bédard Said The Reduced Speeds Were In The Interest Of Cutting Costs And Safety.** " TFI CEO Alain Bédard has said the company reduced truck speeds in the interest of safety and cutting costs." [FreightWaves, 12/22/21]

- **TForce Reinstated The Previous Maximum Speed Shortly After The Change.** "TForce Freight has turned back up the speeds of some trucks in a small victory for drivers angered over the LTL carrier's move to slow down its fleet by 3 mph, FreightWaves has learned. TFI International-owned TForce increased the maximum speed to 72 mph of sleeper cab trucks based at its Houston terminal during the past week, sources said." [FreightWaves, 12/22/21]

The Lowered Speed Forced Drivers "To Work Longer Hours For The Same Amount Of Money — Or Take Home Less Altogether." "While it affects a small portion of TForce's roughy 7,000 trucks, the issue of how fast trucks get to run has emerged as one of the early flashpoints between management and drivers since TFI (NYSE:TFII) acquired UPS Freight in April. TForce's decision to cut truck speeds from 68 to 65 mph sparked outrage among drivers, who complained that change forced them to work longer hours for the same amount of money — or take home less altogether." [FreightWaves, 12/22/21]

The Teamsters, Which Represented Most Of The Affected Drivers, Complained To The National Labor Relations Board That "TFore Broke Labor Law" By Not Consulting The Union About The Change. "The Teamsters, which represents most of the drivers, responded with a complaint to the National Labor Relations Board, alleging that TForce broke labor law by implementing the speed reduction without bargaining consulting the union." [FreightWaves, 12/22/21]

ArcBest Corporation Raised Rates 6.9% After Its "Third Record-Setting Quarter In A Row" In Its Q3 2021 And Touted Nearly $141.9 Million In Stock Buybacks Before Joining A $42 Million Investment In Remote-Controlled Forklifts, Which Could Be "A Potential Counter To Rising Wages"—In February 2022 ArcBest Reported The "Highest Revenue And Net Income In ArcBest's History On Both A Fourth Quarter And Annual Basis."

ArcBest Corporation Operates Less-Than-Truckload Carrier ABF Freight, A Logistics Fleet, And "A Growing Network Of Over 40,000 Capacity Providers Across North America."

ArcBest Corp. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

ArcBest Operates Less-Than-Truckload Carrier ABF Freight, The Panther Premium Logistics Fleet, And "A Growing Network Of Over 40,000 Capacity Providers Across North America." "ArcBest® helps keep the global supply chain moving. We leverage our full suite of shipping and logistics solutions to meet the critical needs of our customers each and every day, without fail. United as ArcBest, we offer ground, air and ocean transportation through our less-than-truckload carrier ABF Freight®, the Panther Premium Logistics® fleet and a growing network of over 40,000 capacity providers across North America." [ArcBest, accessed 01/27/22]

November 2021: ArcBest Announced That It And ABF Freight Would Increase LTL Rates By About 6.9% While Reporting That "A Solid Pricing Environment" Contributed To Its "Third Record-Setting Quarter In A Row."

November 2021: ArcBest Announced That It And Subsidiary ABF Freight Would Increase Less-Than-Truckload Rates About 6.9%." "General rates and charges for less-than-truckload services through ArcBest® and ABF Freight® will increase, effective November 15, 2021. Rates will increase by about 6.9 percent, although the effect on specific lanes and shipments may vary." [ArcBest, accessed 02/02/22]

In Its Q3 2021 Financial Report, ArcBest Said Its Total Billed Revenue Per Hundredweight—A Standard Truck Pricing Measurement—Increased "By A Percentage In The Double Digits," When Excluding Fuel Surcharges. "ArcBest® (Nasdaq: ARCB), a leader in supply chain logistics, today reported third quarter 2021 revenue of $1.0 billion compared to third quarter 2020 revenue of $795.0 million. [...] Total billed revenue per hundredweight increased 17.1 percent and was positively impacted by higher fuel surcharges. Revenue per hundredweight on LTL-rated business, excluding fuel surcharge, improved by a percentage in the double digits." [ArcBest, 11/02/21]

- **A Hundredweight Is A Standard Pricing Measurement "For Shipping Packages That Take Up Less Than An Entire Truckload."** "A hundredweight (CWT) is a unit of measurement used to define the quantities of certain commodities being bought and sold. It is used in some commodities trading contracts. Pricing by hundredweight also is a standard option for shipping packages that take up less than an entire truckload." [Investopedia, accessed 01/27/22]

ArcBest Said That "A Solid Pricing Environment" Contributed To Its "Third Record-Setting Quarter In A Row." "Strong shipper demand and a solid pricing environment coupled with ArcBest's deep understanding of customer needs resulted in the third record-setting quarter in a row this year for ArcBest's Asset-Based business." [ArcBest, 11/02/21]

In Its Q3 2021, ArcBest's CEO Touted "'Record Quarterly Results,'" With A Net Income Of $29.4 Million And In February 2022 ArcBest Reported The "Highest Revenue And Net Income In ArcBest's History On Both A Fourth Quarter And Annual Basis."

ArcBest Earned A Net Income Of $29.4 Million In Its Q3 2021. "ArcBest® (Nasdaq: ARCB), a leader in supply chain logistics, today reported third quarter 2021 revenue of $1.0 billion compared to third quarter 2020 revenue of $795.0 million. Each of ArcBest's operating segments achieved double-digit percentage revenue growth over the prior year. ArcBest's third quarter 2021 operating income was $87.6 million and net income was $63.7 million, or $2.38 per diluted share, compared to third quarter 2020 operating income of $39.8 million and net income of $29.4 million, or $1.11 per diluted share." [ArcBest, 11/02/21]

- **ArcBest's Q3 2021 Ended On September 30, 2021.** "Certain statements and information in this press release concerning results for the three months ended September 30, 2021 may constitute 'forward-looking statements' within the meaning of the Private Securities Litigation Reform Act of 1995." [ArcBest, 11/02/21]

ArcBest President And CEO Judy R. McReynolds Touted "'Record Quarterly Results'" For Its Q3 2021. "'ArcBest continues to capitalize on the power of our integrated solutions to respond to today's rapidly evolving market environment,' said Judy R. McReynolds, ArcBest chairman, president and CEO. [...] McReynolds added, 'We wouldn't be where we are today – announcing record quarterly results – without ArcBest's talented and committed people, who are at the heart of our success.'" [ArcBest, 11/02/21]

Q3 2021 Represented The "Highest Quarterly Consolidated Revenue And Operating Income In ArcBest History." [ArcBest, 11/02/21]

February 1, 2022: ArcBest Reported The "Highest Revenue And Net Income In ArcBest's History On Both A Fourth Quarter And Annual Basis." [ArcBest, 02/01/22]

In Fiscal 2021, ArcBest Spent $116 Million On Shareholder Dividends And Stock Buybacks, Including $100 Million In Buybacks From An Accelerated Stock Buyback Program Announced In November 2021.

In 2021, ArcBest "Returned $116 Million To Shareholders Through Stock Repurchase Programs And Dividends." [ArcBest, 02/01/22]

November 1, 2021: ArcBest Announced It Would Enter Into An Accelerated Share Repurchase Program Worth $100 Million—The Program Was In Addition To The $41.9 Million In Outstanding Repurchases That ArcBest Previously Authorized. "ArcBest also announced that the Board has authorized ArcBest to enter into an accelerated share repurchase program ('ASR') with Morgan Stanley & Co. LLC ('Morgan Stanley') to repurchase $100 million of ArcBest's common stock. The ASR authorization is in addition to the authorization under the existing ArcBest share repurchase program, which currently has $41.9 million available. ArcBest intends to enter into the ASR shortly after the release of its earnings for third quarter 2021 scheduled for November 2, 2021." [ArcBest, 11/01/21]

> **January 2022: ArcBest Completed Its Accelerated Share Repurchase Program Worth $100 Million.** "ArcBest generated solid cash from operations in 2021 and continued to return capital to shareholders through its dividend and share repurchase programs, including the $100 million accelerated share repurchase agreement that was entered into in early November 2021 and completed in January 2022." [ArcBest, 02/01/22]

In January 2022, ArcBest Joined A $42 Million Investment In Remote-Controlled Forklifts, Which Could Be "A Potential Counter To Rising Wages" And Can Have Drivers "Teleported" From Lower-Wage Areas—Meanwhile, The Teamsters Have Warned That Automated Systems Could Threaten "Millions" Of Jobs, Particularly Those Of Minorities.

January 2022: ArcBest Announced That It Joined A $42 Million Investment Round In Phantom Auto, Which Develops Remote-Control Forklifts. "With labor shortages straining the supply chain, big U.S. logistics companies ArcBest (ARCB.O) and NFI Industries plan to deploy thousands of forklifts that can be operated remotely. Startup Phantom Auto, which makes the remote-control forklifts, will get a double benefit from the supply chain sector's accelerating investments in automation. ArcBest and NFI said in a statement on Wednesday they will also join a $42 million investment round in Phantom." [Reuters, 01/19/22]

Multiple Forklifts In Different Locations Can Be Operated By One Driver And The System Can Be Used To Back Up Autonomous Forklifts. "Phantom and ArcBest have been jointly developing forklifts that can move goods around warehouses and factories by themselves or while being operated by a driver sitting miles from the job site. The technology could allow one operator to pilot multiple forklifts in different locations, and the remote systems can also back up vehicles designed to operate autonomously." [Reuters, 01/19/22]

ArcBest Was Expected To Sell Remote-Controlled Forklifts "To Capitalize On Demand From Other Companies That Are Also Struggling To Fill Logistics Positions." "Phantom Auto and ArcBest will begin selling remote-enabled forklifts to third parties this year, according to Katz, as they look to capitalize on demand from other companies that are also struggling to fill logistics positions. ArcBest's Chief Innovation Officer will join Phantom Auto's board of directors as part of the tie-up, set to be announced Wednesday in the U.S." [Bloomberg, 01/19/22]

Remote Forklift Operation "Removes Geographic Labor Restrictions," "Offers A Potential Counter To Rising Wages," And Allows Companies To Hire Drivers To Be "Teleported" From Lower-Wage Areas. "Because remote operation removes geographic labor restrictions, it also offers a potential counter to rising wages that have accompanied the logistics sector labor crunch and hit major companies' bottom lines. The idea is that a worker in a rural area of the U.S. -- where wages are lower and the cost of living cheaper -- could be 'teleported' into factories in the country's bigger cities, for example." [Bloomberg, 01/19/22]

- **ArcBest's Partner In The $42 Million Investment Said The Technology Could Be Used To Employ "People In Different Time Zones—Maybe Asia Or South America Or Europe."** "The goal isn't to replace workers, NFI Chief Executive Sid Brown said, but to add capacity by having people work remotely, which he said would also help recruitment, including among people who like to play videogames. 'We have thousands and thousands of forklift operators,' he said. 'If we can solve 30% to 50% of our warehouse job functions by utilizing the remote forklifts, I think that's a real win for us. And if I can position people in different time zones—maybe Asia or South America or Europe—you can get people to work that may do a second or third shift' that is harder to fill." [The Wall Street Journal, 01/19/22]

October 2019: The Teamsters Issued A Statement Against Automated Trucks, Noting That They Threaten "The Livelihoods Of Millions Of Truckers Across The Country," Particularly Those Of Black And Latino Drivers. "Autonomous trucks threaten the livelihoods of millions of truckers across the country. But job losses are expected to hit African American and Latino drivers particularly hard, according to published reports. [...] Putting the significant safety concerns aside, one study shows that four millions jobs will likely be lost if a rapid transition is made to automate the industry. That would be devastating in this well-paying field where more than 93 percent of the workers have less than a college degree and would likely incur significant challenges in getting work at a similar wage." [International Brotherhood of Teamsters, 10/11/19]

- **About 59% Of ArcBest's 13,000 Employees Were Union Members As Of December 2020, Including Teamsters Members.** "As of December 2020, we had approximately 13,000 employees, of which approximately 59% were members of labor unions." [ArcBest Corporation SEC Form 10-K, 02/26/21]

- **2018: ArcBest Ratified A Five-Year Labor Agreement With The International Brotherhood Of Teamsters.** "ArcBest® (Nasdaq: ARCB), a leading logistics company with creative problem solvers who deliver integrated solutions, announced that all supplemental agreements to the ABF National Master Freight Agreement with the International Brotherhood of Teamsters have been fully ratified, and that all of the agreements have a July 29, 2018 implementation date. The 63-month agreement covering Teamster-represented employees at ABF Freight®, ArcBest's LTL subsidiary, runs through June 30, 2023 and is retroactive to April 1, 2018. The ABF National Master Freight Agreement with the IBT was initially reached on March 28, 2018 and was ratified on May 10, 2018 along with a majority of the regional supplements." [ArcBest, 07/26/18]

- **2015: ABF Freight President Tim Thorne Said, "'ABF Freight And The Teamsters Have Worked As Partners For Over 50 Years.'"** "Known as the Teamsters Military Assistance Program, the initiative was jointly announced at the Pentagon with a proclamation by Tim Thorne, ABF Freight president, James P. Hoffa, Teamsters general president, and Lt. Gen. James C. McConville, U.S. Army deputy chief of staff G-1. 'ABF Freight and the Teamsters have worked as partners for over 50 years,' Thorne said. 'As a veteran who understands the needs of transitioning soldiers, I am proud our company can serve as a resource for future veterans to exit with a clear path to a new career.'" [ArcBest, 01/21/15]

In 2020, ArcBest's CEO Made About 46 Times As Much As Its Median Employee Compared To About 22 Times As Much In 2017.

In 2020, ArcBest's Median Employee Compensation Was $90,310.40 And Its CEO's Total Compensation Was $4,174,608, A Pay Gap Of 46.23-To-1. "For 2020, our last completed fiscal year: […] The total annual compensation of our median employee was $90,310.40; and […] The total annual compensation of Ms. McReynolds, as reported in the Summary Compensation Table in this Proxy Statement, was $4,174,608. […] Based on this information, for 2020 the ratio of the total annual compensation of Ms. McReynolds to the median employee total annual compensation was reasonably estimated to be 46.23 to 1." [ArcBest Corporation SEC Schedule 14A, 04/29/21]

In 2019, ArcBest's Median Employee Compensation Was $153,395.42 And Its CEO's Total Compensation Was $2,423,714, A Pay Gap Of 15.8-To-1. "For 2019, our last completed fiscal year: […] The total annual compensation of our median employee was $153,395.42; and […] The total annual compensation of Ms. McReynolds, as reported in the Summary Compensation Table in this Proxy Statement, was $2,423,714. […] Based on this information, for 2019 the ratio of the total annual compensation of Ms. McReynolds to the median employee total annual compensation was reasonably estimated to be 15.80 to 1." [ArcBest Corporation SEC Schedule 14A, 03/20/20]

In 2018, ArcBest's Median Employee Compensation Was $97,283 And Its CEO's Total Compensation Was $4,075,378, A Pay Gap Of 41.89-To-1. "For 2018, our last completed fiscal year: […] The total annual compensation of our median employee was $97,283; and […] The total annual compensation of Ms. McReynolds, as reported in the Summary Compensation Table in this Proxy Statement, was $4,075,378. […] Based on this information, for 2018 the ratio of the total annual compensation of Ms. McReynolds to the median employee total annual compensation was reasonably estimated to be 41.89 to 1." [ArcBest Corporation SEC Schedule 14A, 03/22/19]

In 2017, ArcBest's Median Employee Compensation Was $95,518 And Its CEO's Total Compensation Was $2,126,065, A Pay Gap Of 22.3-To-1. "For 2017, our last completed fiscal year: […] The total annual compensation of our median employee was $95,518; and […] The total annual compensation of Ms. McReynolds, as reported in the Summary Compensation Table in this Proxy Statement, was $2,126,065. […] Based on this information, for 2017 the ratio of the total annual compensation of Ms. McReynolds to the median employee total annual compensation was reasonably estimated to be 22.3 to 1." [ArcBest Corporation SEC Schedule 14A, 03/23/18]

In Its Q3 2021, Werner Enterprises Inc. Pointed To Further Hikes In 2022 As Its CEO Touted Its "Fifth Consecutive Record-Setting Quarter"—Meanwhile, Werner Has Seen Its 2021 Net Income Increase 57% Year-Over-Year, Its 2021 Operating Margin Increase By 170 Basis Points.

Werner Enterprises Inc., One Of The Biggest Publicly-Traded Trucking Companies, Had 2020 Revenues Of $2.4 Billion And Claims To Have An "Industry-Leading" Fleet.

Werner Enterprises Inc. Was Among The 10-Biggest Trucking Companies As Of September 2020. [Investopedia, 09/11/20]

- **The Top Ten List Of Publicly-Traded Trucking Companies Was "Dominate[d]" By Eight U.S. Companies, Although Two Japanese Companies Ranked In The Two Biggest Companies.** "While U.S. companies dominate the list of 10 companies, two Japanese companies are the biggest, ranking in the top two. [...] This list is limited to companies which are publicly traded in the U.S. or Canada, either directly or through ADRs. Data is courtesy of YCharts.com." [Investopedia, 09/11/20]

Werner Enterprises Has "Customers Across The United States, Mexico And Canada," 2020 Revenues Of $2.4 Billion, And Claims To Have "An Industry-Leading Modern Truck And Trailer Fleet." "Werner Enterprises, Inc. (Nasdaq: WERN) delivers superior truckload transportation and logistics services to customers across the United States, Mexico and Canada. With 2020 revenues of $2.4 billion, an industry-leading modern truck and trailer fleet, over 13,000 talented associates and our innovative Werner EDGE technology, we are an essential solutions provider for customers who value the integrity of their supply chain and require safe and exceptional on-time service." [Werner Enterprises, 11/29/21]

Werner's CEO Credited Its "Record" Q3 2021 To Rate Per Mile Increases Even As He Noted That The Number Of Drivers Was Below Pre-COVID Levels And That Rates Could Continue To Rise Significantly In 2022.

October 28, 2021: In Its Q3 2021 Earnings Call, Werner Enterprises CEO Derek Leathers Said "Our Operating Income Growth Was Primarily Due To Rate Per Mile Increases, Fleet Growth And Strong Logistics Results." "Derek Leathers -- Chairman, President and Chief Executive Officer […] Thank you, and good afternoon, everyone. With me today is our CFO John Steele. I'm pleased to report that Werner delivered record third quarter earnings, our fifth consecutive record-setting quarter. [...] Our operating income growth was primarily due to rate per mile increases, fleet growth and strong logistics results." [The Motley Fool, 10/28/21]

- **Headline: Werner Enterprises Reports Record Third Quarter 2021 Revenues and Earnings** [Werner Enterprises, 10/28/21]

Leathers Noted That Although Trucking Employment Was Lower Than Pre-COVID Levels, "The Cash Truckload Freight Index Is 16% Higher." "Derek Leathers -- Chairman, President and Chief Executive Officer [...] Employment in the trucking industry remains 1% below pre-COVID levels, while the cash truckload freight index is 16% higher." [The Motley Fool, 10/28/21]

- **Leathers May Have Been Referring To The Cass Freight Index, "A Measurement Of The Monthly Aggregate Deliveries Of U.S. Freight."** "The Cass Freight Index is a measurement of the monthly aggregate deliveries of U.S. freight." [Investopedia, accessed 02/04/22]

December 2021: Leathers Said That Inflation Would Be Reflected In The Cost Of Trucking, And That "Contract Rates Could Rise By High Single-Digit To Mid-Double-Digit Percentages In 2022," With Price Increases Not Moderating Until 2023. "'As long as we have underlying inflation across the economy, you're going to see that inflation reflected in the cost of goods and services to include trucking,' said Derek Leathers, chief executive of Omaha, Neb.-based truckload carrier Werner Enterprises Inc. Mr. Leathers, who said contract rates could rise by high single-digit to mid-double-digit percentages in 2022, expects price increases to moderate as transportation demand eases and companies finish replenishing depleted inventories.

However, he said, 'We don't foresee that until 2023. All of 2022 we view as a capacity-constrained market with inflationary pressure and with significant equipment disruptions.'" [The Wall Street Journal, 12/19/21]

Werner's Net Income Jumped 38% Year-Over-Year To $63.8 Million In Its Q3 2021, Which Its CEO Touted As Its "Fifth Consecutive Record-Setting Quarter" That Came Amid "'Unprecedented Supply Chain And Labor Challenges.'"

October 28, 2021: Werner Enterprises Reported A Year Over Year Net Income Increase Of 38% To $63.8 Million In Its Q3 2021. "Werner Enterprises, Inc. (Nasdaq: WERN), a premier transportation and logistics provider, today reported third quarter operating income, net income attributable to Werner and diluted earnings per share for the quarter ended September 30, 2021. [...] Net income attributable to Werner of $63.8 million increased 38%." [Werner Enterprises, 10/28/21]

- **Headline: Werner Enterprises Reports Record Third Quarter 2021 Revenues and Earnings** [Werner Enterprises, 10/28/21]

Werner CEO Derek Leathers Said, "I'm Pleased To Report That Werner Delivered Record Third Quarter Earnings, Our Fifth Consecutive Record-Setting Quarter." "Derek Leathers -- Chairman, President and Chief Executive Officer […] Thank you, and good afternoon, everyone. With me today is our CFO John Steele. I'm pleased to report that Werner delivered record third quarter earnings, our fifth consecutive record-setting quarter." [The Motley Fool, 10/28/21]

Leathers Noted That The Record Q3 2021 Was Amid "'Unprecedented Supply Chain And Labor Challenges.'" "'Werner once again achieved record third quarter earnings per share in a strong freight market with unprecedented supply chain and labor challenges,' said Derek J. Leathers, Chairman, President and Chief Executive Officer." [Werner Enterprises, 10/28/21]

Werner Spent $47.8 Million On Stock Buybacks In Q3 2021—And Spent Over $21 Million On Shareholder Dividends And Over $53 Million On Stock Buybacks In The First Nine Months Of 2021.

Werner Repurchased $47.8 Million In Stock Repurchases In Its Q3 2021. "During the quarter, we repurchased 1,049,120 shares of common stock for a total cost of $47.8 million, or an average price of $45.52 per share. As of September 30, 2021, we had 1.6 million shares remaining under our share repurchase authorization." [Werner Enterprises, 10/28/21]

Werner Spent $21.06 Million In Shareholder Dividends And $53.3 Million On Share Repurchases In The First Nine Months Of 2021:

	Nine Months Ended September 30,	
(In thousands)	2021	2020
	(Unaudited)	
[…]		
Dividends on common stock	(21,057)	(18,669)
Repurchases of common stock	(53,266)	(8,798)

[Werner Enterprises, Inc. SEC Form 10-Q, 11/09/21]

In 2020, Werner's CEO Made 89 Times As Much As Its Median Employee, Up From 64 Times AS Much In 2017.

In 2020, Werner's Median Employee Compensation Was $54,166 And Its CEO's Was $4,810,029, A Pay Gap Of 89-To-1. "For 2020, our last completed fiscal year, the annual total compensation of the median employee of our company (other than our CEO) was $54,166; and the annual total compensation of our CEO was $4,810,029. The ratio of the annual total compensation of our CEO to the median employee's annual total compensation was 89 to 1 for 2020. We believe the ratio provided here is a reasonable estimate calculated in a manner consistent with SEC requirements." [Werner Enterprises, Inc. SEC Schedule 14A, 04/02/21]

In 2019, Werner's Median Employee Compensation Was $46,555 And Its CEO's Total Compensation Was $3,522,013, A Pay Gap Of 76-To-1. "For 2019, our last completed fiscal year, the annual total compensation of the median employee of our company (other than our CEO), was $46,555; and the annual total compensation of our CEO was $3,522,013. Based on this information, for 2019, the ratio of the annual total compensation of our CEO to the median employee's annual total compensation was 76 to 1." [Werner Enterprises, Inc. SEC Schedule 14A, 04/03/20]

In 2018, Werner's Median Employee Compensation Was $49,525 And Its CEO's Total Compensation Was $4,183,450, A Pay Gap Of 84-To-1. "For 2018, our last completed fiscal year, the annual total compensation of the median employee of our company (other than our CEO), was $49,525; and the annual total compensation of our CEO was $4,183,450. Based on this information, for 2018, the ratio of the annual total compensation of our CEO to the median employee's annual total compensation was 84 to 1." [Werner Enterprises, Inc. SEC Schedule 14A, 04/05/19]

In 2017, Werner's Median Employee Compensation Was $44,409 And Its CEO's Total Compensation Was $2,850,230, A Pay Gap Of 64-To-1. "For 2017, our last completed fiscal year, the annual total compensation of the median employee of our company (other than our CEO), was $44,409; and the annual total compensation of our CEO was $2,850,230. Based on this information, for 2017, the ratio of the annual total compensation of our CEO to the median employee's annual total compensation was 64 to 1." [Werner Enterprises, Inc. SEC Schedule 14A, 04/05/18]

In February 2022, Werner Reported Not Only Continued Increases In Quarterly Income Year-Over-Year Due To "Higher Freight Rates" But Saw Its 2021 Net Income Increase 53% While Its Operating Margin Increased By 170 Basis Points.

February 2022: Werner Reported That Its Truckload Transportation Segment's Operating Income "Increased $9.6 Million Due To Higher Freight Rates And Gains On Sale Of Equipment." "Operating income in the Truckload Transportation Services segment increased $9.6 million due to higher freight rates and gains on sale of equipment, offset by inflationary cost increases for driver pay and benefits, driver sourcing, equipment maintenance, and insurance and claims." [Werner Enterprises, 02/03/22]

In Its Q4 2021, Werner's Net Income Increased 27% Year-Over-Year To $76.8 Million. "Net income attributable to Werner of $76.8 million increased 27%. On a non-GAAP basis, adjusted net income attributable to Werner of $75.6 million increased 23%. Diluted earnings per share ('EPS') for the quarter of $1.15 increased 31%. On a non-GAAP basis, adjusted diluted EPS of $1.13 increased 27%." [Werner Enterprises, 02/03/22]

In 2021, Werner Saw Its Net Income Increase 53% Year-Over-Year To $259 Million While Its Operating Margin Increased By 170 Basis Points:

	Three Months Ended December 31,			Year Ended December 31,		
(In thousands, except per share amounts)	2021	2020	Y/Y Change	2021	2020	Y/Y Change
Total revenues	$ 765,221	$ 620,302	23%	$2,734,372	$2,372,178	15%
Truckload Transportation Services revenues	563,227	475,037	19%	2,045,073	1,843,209	11%
Werner Logistics revenues	184,967	130,113	42%	622,461	469,791	32%
Operating income	98,488	81,451	21%	309,146	227,438	36%
Operating margin	12.9%	13.1%	(20) bps	11.3%	9.6%	170 bps
Net income attributable to Werner	76,767	60,556	27%	259,052	169,078	53%

[Werner Enterprises, 02/03/22]

Werner Enterprises Had 440 Independent Contractor Drivers At The End Of 2020 And Has Since Been Subject To A Lawsuit Over Making "'Misrepresentations'" About Drivers' Employment Status, Income, And Mileage In Its Truck Leasing Program.

Werner Had 440 Independent Contractors Serving As Drivers As Of December 31, 2020. "Independent Contractors: We also recognize that independent contractors complement our company-employed drivers. As of December 31, 2020, we had 440 independent contractors. Independent contractors supply their own tractors and drivers and are responsible for their operating expenses. Independent contractors also provide us with another source of drivers to support our fleet. We intend to maintain our emphasis on independent contractor recruiting, in addition to company driver recruitment." [Werner Enterprises, Inc. SEC Form 10-K, 02/24/21]

As Of March 2021, Werner Enterprises Was Subject To A Lawsuit Over Truck Leasing Practices, Which Were Widely Criticized For Allowing Drivers' Hourly Compensation To Fall Below The Minimum Wage. "The prospect of eventual ownership and subsequent independence is the primary selling point of lease purchases. The leases are advertised as a way a driver can gradually work toward becoming a true independent owner-operator. That often happens. But the driver might also find the number of hours behind the wheel is barely covering the payments, or works out to a per-hour rate of compensation that makes a minimum wage job look attractive. That is the theme that runs through many of the lawsuits filed by Boulter, who was part of the team that negotiated the large settlement with C.R. England over its lease program. His firm has ongoing actions against three trucking companies over the issue of lease purchases: John Christner Trucking, Werner Enterprises (NASDAQ: WERN) and Western Flyer Express." [FreightWaves, 03/30/21]

The Case Against Werner Alleged That It Made "'Misrepresentations'" About Drivers' Income, Miles, And Status As Employees, As Opposed To Independent Contractors. "The case against Werner, filed last October in Nebraska where Werner is based, has language in its introduction that sums up the argument running through the other lawsuits: 'In offering the driver opportunity to drivers, defendants made misrepresentations and/or failed to disclose material information about the economic opportunity, income and miles the driving opportunity would provide and further misrepresented that drivers would be independent contractors rather than employees.' Many lease purchases effectively tie the leaseholder to an individual company, presumably the one that offered the lease in the first place." [FreightWaves, 03/30/21]