

RYDER SYSTEM INC
Form 11-K
May 22, 2008

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.

Commission file number: 1-4364

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN

Ryder System, Inc.
11690 NW 105 Street
Miami, Florida 33178

REQUIRED INFORMATION

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REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

The Participants and Administrator

Ryder System, Inc. 401(k) Savings Plan:

In our opinion, the accompanying statements of net assets available for plan benefits and the related statements of changes in net assets available for plan benefits present fairly, in all material respects, the net assets available for plan benefits of the Ryder System, Inc. 401(k) Savings Plan (the Plan) at December 31, 2007 and 2006, and the changes in net assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Miami, Florida

May 22, 2008

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

| | December 31 | |
|--|--------------------|----------------|
| | 2007 | 2006 |
| <u>Assets</u> | | |
| Investments: | | |
| Short-term money market instruments | \$ 6,592,811 | \$ 5,606,912 |
| Investment contracts (at fair value) | 158,294,730 | 157,149,200 |
| Mutual funds | 528,376,290 | 480,608,986 |
| Ryder System, Inc. Common Stock Fund | 76,596,530 | 94,468,765 |
| Participant loans receivable | 27,890,555 | 27,320,209 |
| | | |
| Total investments | 797,750,916 | 765,154,072 |
| Receivables: | | |
| Employer contributions | 1,545,851 | 2,788,721 |
| Participant contributions | 1,373,127 | 478,862 |
| Due from broker | | 78,718 |
| | | |
| Total receivables | 2,918,978 | 3,346,301 |
| | | |
| Total assets | 800,669,894 | 768,500,373 |
| | | |
| <u>Liabilities</u> | | |
| Operating payable | 201,899 | 30,255 |
| | | |
| Total liabilities | 201,899 | 30,255 |
| | | |
| Net assets available for plan benefits (at fair value) | \$ 800,467,995 | \$ 768,470,118 |
| | | |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (1,506,373) | 1,470,645 |
| | | |
| Net assets available for plan benefits (at contract value) | \$ 798,961,622 | \$ 769,940,763 |

The accompanying notes are an integral part of these financial statements.

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

| | Years ended December 31 | |
|---|--------------------------------|----------------|
| | 2007 | 2006 |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in value of investments | \$ 27,005,712 | \$ 51,803,300 |
| Dividends | 27,163,902 | 25,388,527 |
| Interest | 9,429,578 | 9,011,279 |
| Net investment income | 63,599,192 | 86,203,106 |
| Contributions: | | |
| Employer | 7,481,163 | 9,044,665 |
| Participants | 42,140,154 | 39,762,293 |
| Total contributions | 49,621,317 | 48,806,958 |
| Total additions | 113,220,509 | 135,010,064 |
| Deductions from net assets attributed to: | | |
| Distributions to plan participants | 83,616,174 | 69,511,975 |
| Administrative expenses | 583,476 | 610,791 |
| Total deductions | 84,199,650 | 70,122,766 |
| Net increase | 29,020,859 | 64,887,298 |
| Net assets available for plan benefits: | | |
| Beginning of year | 769,940,763 | 705,053,465 |
| End of year | \$ 798,961,622 | \$ 769,940,763 |

The accompanying notes are an integral part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Ryder System, Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General. The Plan, established January 1, 1993, is a defined contribution plan and, as such, is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is excluded from coverage under Title IV of ERISA, which generally provides for guaranty and insurance of retirement benefits; and it is not subject to the funding requirements of Title I of ERISA. The Plan is, however, subject to those provisions of Title I and II of ERISA which, among other things, require that each participant be furnished with an annual financial report and a comprehensive description of the participant's rights under the Plan, set minimum standards of responsibility applicable to fiduciaries of the Plan, and establish minimum standards for participation and vesting. The Plan Administrator is Ryder System, Inc.'s Vice President of Compensation and Benefits. The Plan's trustee and recordkeeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

Eligibility. Participation in the Plan is voluntary. In general, any salaried or non-salaried employee of Ryder System, Inc. (the Company) and participating affiliates, as well as field hourly employees of Ryder Integrated Logistics, are immediately eligible to participate in the Plan. However, an employee who is in a unit of employees represented by a collective bargaining agent is excluded from participation in the Plan unless the unit has negotiated coverage under the Plan. In addition, employees eligible to participate under another Company sponsored qualified savings plan, will be excluded from participation in the Plan.

Contributions. Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of a) 50% of compensation, depending on an individual's annual salary level, b) IRS limit of \$15,500 for 2007 and \$15,000 for 2006 or c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$5,000 in addition to the IRS limit of \$15,500 for the year ended December 31, 2007 and \$5,000 in addition to the IRS limit of \$15,000 for the year ended December 31, 2006. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of sixteen investment options and may transfer among investment options on a daily basis.

If a participant meets certain requirements related to employment date, age, and service hours, the Company may contribute to the participant's account. Company contributions are invested in the investment options in the same allocation percentages as each participant's deferred contributions.

The Company may make a variable contribution for salaried and non-salaried employees, other than field hourly employees of Ryder Integrated Logistics, a wholly-owned subsidiary of the Company. This variable contribution is based on the Company's attainment of specified performance goals. Company contributions will be for the benefit of those participants who meet eligibility requirements as defined by the Company's Retirement Committee.

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NOTES TO FINANCIAL STATEMENTS

For field hourly employees of Ryder Integrated Logistics who meet certain requirements related to employment date, age, and service hours, the Company will make a basic contribution of \$400 prorated on an annual basis, whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

Effective January 1, 2007, the Company amended the Plan. As a result of the amendment, new hires and rehires who would have been eligible to participate in the Company's retirement plan will be eligible for an enhanced benefit under the Plan as follows: (a) Company contributions equal to 3% of eligible pay, even if employees do not make contributions to the Plan and (b) a 50% Company match of participant contributions of up to 5% of eligible pay, subject to IRS limits upon meeting eligibility requirements.

Participant Accounts. Each participant's account is credited with the participant's contribution and with allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Expenses are generally allocated evenly across all eligible accounts. Earnings are currently allocated on a daily basis. The benefit for a participant is the benefit that can be provided from the participant's vested account. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions. In 2007 and 2006, employer contributions were reduced by \$368,150 and \$411,639 respectively, from forfeited nonvested accounts. At December 31, 2007 and 2006, forfeited nonvested accounts available to reduce future employer contributions totaled \$7,583 and \$24,067, respectively.

Vesting. Participants are immediately vested in their contributions plus earnings thereon. Upon completion of two years of service, participants vest 25% in the Company contributions and the earnings attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will become fully vested in Company contributions and the earnings attributable to such contributions when they reach age 65, become permanently disabled or upon death while employed by Ryder. Ryder Integrated Logistics field hourly employees' basic company contributions and the match on the first \$300 of participant contributions are immediately fully vested.

Participant Loans. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1-5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a rate, which is comparable to those of most major lending institutions. Interest rates vary depending on the current prime interest rate. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

Distributions. On termination of service, if a participant's account balance is greater than \$1,000, a participant's account is distributed to the participant in the form of a single lump-sum payment upon receipt of participant's consent. Terminated participants whose account balance is less than \$1,000 receive automatic distributions. As of December 31, 2007 and 2006, amounts allocated to accounts of terminated persons who have not yet been paid their automatic distributions totaled \$59,799 and \$17,371, respectively. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship. The Plan Administrator approves the request, and the amount withdrawn cannot be subsequently repaid to the Plan. Such amounts will be considered distributions to the participant for income tax purposes.

Table of Contents**2. Rescission Offer**

In May 2006, the Company initiated a registered offer to rescind up to 243,700 shares of Ryder System, Inc. common stock purchased by participants pursuant to the Plan from June 1, 2005 through May 12, 2006 (purchase period). The Company made the registered rescission offer since these shares were not properly registered with the Securities and Exchange Commission due to an inadvertent administrative error. Pursuant to the registered rescission offer, which expired on July 6, 2006, the Company offered to repurchase any shares purchased by Plan participants during the purchase period at the price the participant paid for such shares, plus interest; provided that the amount the participant paid for the shares, plus interest, was more than the market value of the shares on July 6, 2006. Based on the market value of shares, the Company was not required to repurchase any shares from participants. Additionally, the Company offered to reimburse those participants who had bought and sold shares for a loss during that time for the amount of the loss realized upon such sale, plus interest. The amount reimbursed to Plan participants for losses incurred during the purchase period totaled \$11,888.

3. Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared on the accrual basis of accounting.

As described in the Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1,

Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP),

investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a

defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were able to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statement of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The FSP was adopted as of December 31, 2006.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates and assumptions are subject to inherent uncertainties, which may result in actual amounts differing from reported amounts.

Investments. Short-term money market instruments are stated at cost, which approximates fair value. Investments in synthetic guaranteed investment contracts (GICs) are also stated at fair value. The fair value of GICs is calculated based on the market values of the underlying securities. A synthetic GIC is comprised of two components, an underlying asset and a wrapper contract. Wrapper contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal due to a participant's retirement, disability or death, or participant-directed transfers, in accordance with the terms of the Plan.

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The Ryder System, Inc. Common Stock Fund (RCS Fund) is offered as an investment option to participants in the Plan. The RCS Fund invests primarily in Ryder System, Inc. common stock, which is traded on the New York Stock Exchange under the ticker symbol (R) and is valued at quoted market price. A small portion of RCS Fund is invested in short-term money market investments. The money market portion of RCS Fund provides liquidity, which enables the Plan participants to transfer money daily among all investment choices.

Mutual funds are valued at quoted market prices, which represent the net asset value of the securities held in such funds. Participant loans bear interest at market rates and are stated at the outstanding principal balance plus accrued interest, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. The Plan presents in the Statements of Changes in Net Assets Available for Plan Benefits the net appreciation (depreciation) in the fair value of its investments which consists of the related gains (losses) and the unrealized appreciation (depreciation) on those investments. Dividends on Ryder System, Inc. common stock and mutual funds are recorded on the record date. Interest income is recorded on the accrual basis.

Payment of Benefits. Benefits are recorded when paid.

Risk and Uncertainties. The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at either December 31, 2007 or 2006:

| | 2007 | 2006 |
|---|---------------|---------------|
| Ryder System, Inc. Common Stock Fund | \$ 76,596,530 | \$ 94,468,765 |
| Fidelity Equity Income Fund | 70,607,618 | 76,326,154 |
| Fidelity Contrafund | 101,615,563 | 89,451,989 |
| Fidelity Diversified International Fund | 86,939,304 | 74,428,930 |
| Fidelity Growth Company Fund | 122,877,545 | 110,598,217 |

During 2007 and 2006, the Plan's investments (including gains (losses) on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

| | 2007 | 2006 |
|--------------------------------------|---------------|---------------|
| Mutual Funds | \$ 31,993,477 | \$ 30,160,244 |
| Ryder System, Inc. Common Stock Fund | (4,987,765) | 21,643,056 |
| | \$ 27,005,712 | \$ 51,803,300 |

Table of Contents**5. Investment Contracts with Insurance Companies**

The Managed Interest Income Fund, one of the Plan's investment options, may be invested in short-term money market instruments through the Fidelity Short-Term Interest Fund and in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 3, because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for the benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) any substantive modification to the Plan or administration of the Plan that is not consented to by the contract issuer (including complete or partial plan termination or merger with another plan), (2) establishment of a defined contribution plan that competes with the Plan for employee contributions, (3) plan sponsor events, such as divestitures, spin-offs or early retirement programs that cause a significant withdrawal from the Plan, (4) transfer of assets from the fund directly to a competing option (5) the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code. The Plan administrator does not believe that the occurrence of any of these events, which would limit the Plan's ability to transact at contract value with participants, is probable.

Average Yields

Based on actual earnings

2007**2006**

4.7%

4.5%

Based on interest rate credited to participants

4.7%

4.4%

6. Concentration of Credit Risk

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across sixteen participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the RCS Fund, which invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each company.

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7. Plan Transfers

There were no transfers into or out of the Plan during 2007 or 2006.

8. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,616,197 and 1,826,365 shares at December 31, 2007 and 2006, respectively) and recorded dividend income, net realized gains (losses) on sale and net unrealized appreciation/(depreciation) in value of these securities. Accordingly, these shares qualify as party in interest. Certain Plan investments are shares of mutual funds managed by Fidelity Management Company, which is affiliated with the Plan's current trustee. The Plan has recorded dividend income, net realized gains (losses) on sales and net unrealized appreciation (depreciation) in value of these securities. Accordingly, these transactions qualify as party in interest. Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$241,613 and \$249,844 for the years ended December 31, 2007 and 2006, respectively.

9. Plan Termination

While it has not expressed any intention to do so, the Company may amend or terminate the Plan at any time. In the event of termination, Plan assets are payable to each participant in a lump sum equal to the balance in the participant's account.

10. Tax Status of the Plan

The Plan qualifies as a profit sharing plan under Section 401(a) of the Internal Revenue Code of 1986, as amended, (the Code) and also qualifies as a cash or deferred arrangement under Section 401(k) of the Code and, therefore, is exempt from federal income taxes under Section 501(a) of the Code. A favorable tax determination letter dated June 4, 2002 has been obtained from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Under a plan qualified pursuant to Sections 401(a) and (k) of the Code, participants generally will not be taxed on contributions or matching contributions, or earnings thereon, until such amounts are distributed to participants or their beneficiaries under the Plan. The tax-deferred contributions and matching contributions are deductible by the Company for tax purposes when those contributions are made, subject to certain limitations set forth in Section 404 of the Code.

Participants or their beneficiaries will be taxed, at ordinary income tax rates, on the amount they receive as a distribution from the Plan at the time they receive the distribution. However, if the participant or beneficiary receives a lump sum payment of the balance under the Plan in a single taxable year, and the distribution is made by reason of death, disability or termination of employment of the participant, or after the participant has attained age 59 1/2, then certain special tax rules may be applicable.

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The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500:

| | December 31, | |
|---|---------------------|----------------|
| | 2007 | 2006 |
| Net assets available for benefits per the financial statements | \$ 798,961,622 | \$ 769,940,763 |
| Amounts allocated to withdrawing participants with balances less than \$1,000 | (59,799) | (17,371) |
| Adjustment for fair value of fully benefit-responsive investment contracts | 1,506,373 | (1,470,645) |
| Net assets available for benefits per the Form 5500 | \$ 800,408,196 | \$ 768,452,747 |

For purposes of the financial statements, the investment in the Ryder System, Inc. Common Stock Fund is presented as a unitized stock fund. The underlying assets are segregated on the Form 5500.

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

| | Year ended December 31, 2007 | |
|--|---|------------|
| Distributions to participants per the financial statements | \$ | 83,616,174 |
| Add: Amounts allocated to withdrawing participants with balances less than \$1,000 at December 31, 2007 | | 59,799 |
| Less: Amounts allocated to withdrawing participants with balances less than \$1,000 at December 31, 2006 | | (17,371) |
| Benefits paid to participants per the Form 5500 | \$ | 83,658,602 |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date. Benefits paid to participants per the Form 5500 include total benefit payments, corrective distributions, and certain deemed distributions of participant loans.

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500:

| | Year ended December 31, 2007 | |
|--|---|-------------|
| Total additions per the financial statements | \$ | 113,220,509 |
| Plus: Change in fair value to contract value for fully benefit-responsive investment contracts from 2006 to 2007 | | 2,977,018 |
| Total income per the Form 5500 | \$ | 116,197,527 |

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12. New Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements. This statement defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The provisions of SFAS No. 157 are effective for the Plan beginning January 1, 2008. The adoption of SFAS No. 157 is not expected to have a material impact on the Plan's net assets available for plan benefits or changes in net assets available for plan benefits.

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2007

| | Fair Value |
|---|-----------------------|
| IDENTITY OF ISSUER OR BORROWER/DESCRIPTION OF INVESTMENTS: | |
| SHORT TERM MONEY MARKET INSTRUMENTS: | |
| Fidelity Short-Term Interest Fund* | \$ 6,592,811 |
| INVESTMENT CONTRACTS: | |
| Synthetic Guaranteed Investment Contracts: | |
| Various | |
| ARGF 05-2A A1 4.54% 5/09 | 266,858 |
| AT&T WIRELESS 7.875% 3/01/11 | 199,659 |
| AXA FINL INC 7.75% 8/01/10 | 271,005 |
| ACE 03-HS1 M1 1ML+75 6/25/33 | 8,622 |
| ACE 03-HS1 M2 1ML+175 6/25/33 | 24,229 |
| ACE 03-NC1 M1 1ML+78 7/25/33 | 45,909 |
| ACE 03-HE1 M1 1ML+65 11/25/33 | 45,705 |
| ACE 04-FM1 M1 1ML+60 9/25/33 | 32,065 |
| ACE 02-HE1 M1 1ML+65 6/25/32 | 18,361 |
| ABCMT 07-A2 A2 5% 3/20/13 | 777,292 |
| ABCMT 07-B2 B 5.5% 6/20/13 | 324,183 |
| AMERICA MOVIL 4.125 3/1/09 | 302,237 |
| AMEX CENTURION 5.55% 10/17/12 | 154,345 |
| AMEXCMTN 5.2% 11/26/10 | 325,843 |
| AGFC SR MTN 4.625% 9/01/10 | 83,613 |
| AGFC SR MTN 4.625% 5/15/09 | 50,161 |
| AGFC SR MTN 4.875% 5/15/10 | 290,214 |
| AMCAR 04-1 C 4.22% 7/09 | 5,859 |
| AMCAR 04-CA A4 3.61% 5/11 | 54,768 |
| AMCAR 04-DF A4 3.43 7/11 | 181,054 |
| AMCAR 05-CF A4 4.63 6/12 | 369,727 |
| AMCAR 06-1 B 5.2 3/11 | 19,918 |
| APART 07-1 B 5.35% 3/11 | 65,558 |
| APART 07-1 C 5.43 7/11 | 39,554 |
| APART 07-2M A3A 5.22% 4/10 | 139,179 |
| AMCAR 06-BG A3 5.21% 10/11 | 95,251 |
| AMCAR 06-BG A4 5.21% 9/13 | 193,821 |
| AMCAR 2007-CM A3A 5.42% 5/12 | 394,368 |
| AMCAR 07-DF A-3A 5.49% 7/12 | 292,854 |

| | |
|--------------------------------|---------|
| AMSI 04-R2 M1 1ML+43 4/34 | 33,149 |
| AMSI 04-R2 M2 1ML+48 4/34 | 23,766 |
| ABSHE 04-HE3 M1 1ML+54 6/34 | 42,390 |
| BBVA BANC 5.3795 7/22/15 144A | 208,719 |
| BHP BILLITON 5.125% 3/29/12 | 342,158 |
| BTM CURACAO 4.76% 7/21/15 144A | 111,833 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|---------------------------------|-----------------------|
| BACM 00-2 A2 7.1975 9/32 | 105,355 |
| BACM 04-6 XP CSTR 12/42 | 23,567 |
| BACM 05-1 A2 4.64% 11/42 | 228,478 |
| BACM 2003-2 A2 4.342 3/41 | 344,444 |
| BACM 03-2 XP CSTR 3/41 | 27,913 |
| BACM 04-2 XP CSTR 11/38 | 21,446 |
| BACM 05-3 XP CSTR 7/43 | 55,875 |
| BACM 04-4 A3 4.128% 7/42 | 179,166 |
| BACM 05-4 A1 4.432 7/45 | 136,897 |
| BACM 04-5 XP CSTR 11/41 | 33,985 |
| BACM 05-4 XP CSTR 7/45 | 16,508 |
| BACM 05-5 A1 4.716 8/10 | 220,309 |
| BACM 05-5 XP CSTR 10/45 | 20,170 |
| BACM 05-6 A1 5.001 9/47 | 132,502 |
| BOAMS 04-J 2A1 CSTR 11/34 | 90,707 |
| BOAMS 05-E 2A7 CSTR 6/35 | 171,457 |
| BACM 06-6 XP CSTR 10/45 | 85,519 |
| BACM 06-5 A1 5.185% 7/11 | 81,446 |
| BACM 2006-5 XP .832% 9/47 | 74,982 |
| BACM 07-2 A1 5.421% 1/12 | 119,176 |
| BONY INC 3.4/3ML+148 3/15/13 | 597,491 |
| BANK OF NEW YORK 4.95 1/14/11 | 170,115 |
| BANK NY MELLO GLB 4.95 11/12 | 247,019 |
| BANK ONE CORP 7.875% 8/01/10 | 288,984 |
| BOIT 04-B2 B2 4.37% 4/12 | 394,902 |
| BNK OF TOKYO MIT GL 8.4 4/15/10 | 490,236 |
| BAYC 04-1 A 1ML+36 4/34 | 71,286 |
| BAYC 04-2 A 1ML+43 8/34 | 79,136 |
| BAYC 04-2 M1 1ML+58 8/34 | 24,699 |
| BSCMS 04-ESA A3 4.741% 5/16 | 389,977 |
| BSCMS 04-ESA B 4.888% 5/16 | 167,467 |
| BSCMS 04-ESA C 4.937% 5/16 | 101,563 |
| BSCMS 04-ESA D 4.986% 5/16 | 40,652 |
| BSCMS 04-ESA E 5.064% 5/16 | 116,999 |
| BSCMS 04-ESA F 5.182% 5/16 | 30,570 |
| BSCMS 04-PWR5 X2 CSTR 7/42 | 33,132 |
| BSCMS 04-T16 X2 CSTR 2/46 | 21,475 |
| BSCMS 03-PWR2 X2 CSTR 5/39 | 35,630 |
| BSCMS 03-T12 X2 CSTR 8/39 | 32,003 |
| BSCMS 04-PWR6 X2 CSTR 11/41 | 21,433 |
| BSARM 05-6 1A1 CSTR 8/35 | 250,305 |

| | |
|-----------------------------|---------|
| BSCMS 05-PWR9 A1 4.498 9/42 | 221,220 |
| BSCMS 05-PWR9 X2 CSTR 9/42 | 94,449 |
| BSCMS 05-T20 A1 4.94% 10/42 | 207,109 |
| BSCMS 2006-T22 A1 CSTR 4/38 | 137,218 |
| BSABS 04-BO1 M2 1ML+75 9/34 | 89,515 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| BSABS 04-BO1 M3 1ML+105 9/34 | 59,375 |
| BSABS 04-BO1 M4 1ML+120 9/34 | 33,071 |
| BSCMS 06-PW13 A1 5.294% 09/41 | 230,841 |
| BSCMS 06-PW13 X2 CSTR 9/41 | 49,620 |
| BSCMS 2006-T24 X2 CSTR 10/41 | 48,825 |
| BSCMS 07-PW15 A1 5.016% 2/44 | 14,018 |
| BSCMS 2007-PW15 X2 CSTR 2/44 | 144,080 |
| BSCMS 07-T26 A1 CSTR 1/45 | 225,761 |
| BSCMS 07-T26 X2 CSTR 1/12/45 | 57,203 |
| BSCMS 07-PW16 A1 5.593% 6/40 | 243,276 |
| BEAR STEARNS CO 4.245% 1/7/10 | 227,475 |
| BEAR STEARNS 5.85% 7/19/10 | 622,273 |
| BEAR STEARNS 6.95% 8/10/12 | 374,674 |
| BELLSOUTH GLBL 4.2% 9/15/09 DT | 226,443 |
| BRHEA 05-4 A5 4.91 12/40 | 306,894 |
| BRHEA 06-A A2R 5.03% 12/41 | 421,443 |
| BRITISH G STEP12/10 DT | 490,026 |
| CDCMC 03-HE3 M1 1ML+70 11/33 | 43,885 |
| CD 2007-CD4 A1 4.977% 12/49 | 171,836 |
| CITEC 05-VT1 A4 4.36% 11/12 | 51,636 |
| CNH 05-A A4B 4.29% 6/12 | 159,485 |
| CNH 05-B B 4.57 7/12 | 99,288 |
| COMM 05-C6 A2 CSTR 6/44 | 326,110 |
| COMM 05-C6 XP CSTR 6/44 | 25,833 |
| CPS 06-C A3 5.14% 1/11 | 90,317 |
| CPS 07-B A3 5.47% 11/11 | 146,870 |
| CPS 2007-C A3 5.45 5/12 144A | 105,286 |
| CWL 04-3 M1 1ML+50 6/34 | 44,248 |
| CWL 04-4 A 1ML+37.5 8/34 | 7,866 |
| CWHL 02-25 2A1 5.5 11/17 | 59,179 |
| CWHL 05-HYB3 2A6B CSTR 6/35 | 97,762 |
| CARAT 07-1 B 5.15% 9/12 | 122,687 |
| CARAT 07-SN1 B 5.52% 3/15/11 | 59,800 |
| CARAT 07-SN1 C 5.73% 3/15/11 | 35,214 |
| CARAT 06-1 B 5.26 10/10 | 60,822 |
| CARAT 2006-SN1A A4A 5.32% 3/10 | 292,037 |
| CARAT 2006-SN1A B 5.5% 4/10 | 25,244 |
| CARAT 2006-SN1A C 5.77% 5/10 | 25,128 |
| COAFT 05-C A4A 4.71 6/12 | 154,672 |
| COMET 04-B6 B6 4.155 7/12 | 302,210 |
| COMET 2006-A6 A6 5.3 2/14 | 206,392 |

| | |
|------------------------------|---------|
| COMET 07-B3 B3 5.05% 3/13 | 798,299 |
| COMET 07-B5 B5 5.4% 5/13 | 383,744 |
| COPAR 06-2 A4 4.94% 7/12 | 211,984 |
| COPAR 2007-1 B1 5.76% 12/13 | 120,795 |
| CARGILL INC 6.375% 6/12 144A | 585,985 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| CFAT 05-A B 4.27 4/11 | 269,659 |
| CD 06-CD3 XP CSTR 10/48 | 171,315 |
| AESOP05-1A A1 3.95% 4/09 | 133,294 |
| CDTIM 05-1A A1 4.67 5/17 | 47,450 |
| CHAIT 05-B2 B2 4.52 12/10 | 1,628,605 |
| CHAIT 07-A15 A 4.96% 9/12 | 748,547 |
| CHASE 07-A2 3A1 CSTR 7/37 | 409,131 |
| CCCIT 05-B1 B1 4.4 9/10 | 439,310 |
| CCCIT 06-B2 B2 5.15% 3/11 | 356,227 |
| CCCIT 07-B2 B2 5% 4/12 | 522,572 |
| CCCIT 07-A5 A5 5.5% 6/12 | 905,581 |
| CCCIT 07-B6 B6 5% 11/12 | 384,027 |
| CGCMT 04-C2 XP CSTR 10/41 | 25,421 |
| CGCMT 05-EMG A2 4.2211 9/51 | 123,714 |
| CGCMT 2007-C6 A1 CSTR 12/49 | 95,137 |
| CWCI 07-C2 A1 CSTR 9/11 | 94,748 |
| COMM 04-LBN2 X2 CSTR 3/39 | 7,879 |
| COMM 06-C8 A1 5.11% 12/46 | 176,674 |
| COMM 06-C8 XP CSTR 12/46 | 220,309 |
| COMM 06-CN2A BFX 5.537 2/19 | 71,207 |
| COMM 06-CN2A CFX 5.47945 2/19 | 30,539 |
| COMM 06-CN2A D 5.52861 2/19 | 51,585 |
| COMM 06-CN2A E CSTR 2/19 | 97,721 |
| COMM 06-CN2A F CSTR 2/19 | 20,544 |
| COMM 04-LB4A XP CSTR 10/37 | 56,955 |
| COMM 05-LP5 A2 4.63 5/43 | 306,531 |
| COMM 05-LP5 XP CSTR 5/43 | 21,946 |
| GCCFC 07-GG9 A1 5.233% 03/39 | 99,860 |
| GCCFC 07-GG11 XP .48% 12/49 | 192,716 |
| CMAT 99-C1 A3 6.64 1/32 | 82,649 |
| CONSTELATION EN 6.125% 9/01/09 | 150,826 |
| CONTL AIR 98-3A2 6.32% 11/1/08 | 50,277 |
| CONTL AIR 991A 6.545% 2/02/19 | 242,985 |
| COVIDIEN INT5.45 10/15/12 144A | 104,003 |
| COVIDIEN INT 5.15% 10/10 144A | 438,786 |
| CSFB 03-C3 ASP CSTR 5/38 | 86,759 |
| CSFB 03-C5 A3 4.429% 12/36 | 274,712 |
| CSFB 03-C4 A3 CSTR 8/36 | 160,642 |
| CSFB 03-C4 ASP CSTR 8/36 | 19,318 |
| CSFB 03-C5 ASP CSTR 12/36 | 36,344 |
| CSFB 04-C1 ASP CSTR 1/37 | 40,296 |

| | |
|----------------------------|---------|
| CSFB 04-C4 ASP CSTR 10/39 | 31,783 |
| CSFB 04-C3 ASP CSTR 7/36 | 53,943 |
| CSFB 05-FIX1 A2 4.31% 5/35 | 110,623 |
| CSMC 07-C3 A1 CSTR 6/39 | 71,625 |
| CSMC 06-C5 ASP CSTR 12/39 | 192,072 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| CSMC 06-C4 ASP CSTR 9/39 | 335,673 |
| CSMC 07-C1 A1 5.227 2/40 | 76,297 |
| CSMC 07-C1 ASP CSTR 2/40 | 214,898 |
| CSMC 07-C2 A1 5.237 1/49 | 59,978 |
| CSFB 05-C1 ASP CSTR 2/38 | 26,571 |
| CSFB 05-C4 ASP CSTR 8/38 | 68,617 |
| CSFB 05-C2 ASP CSTR 4/37 | 36,717 |
| CCI 05-1A B 4.878% 6/35 | 133,246 |
| CCI 05-1A C 5.074% 6/35 | 120,414 |
| DBS BK LTD 5.125/VAR 5/17 144A | 400,777 |
| DLJCM 00-CF1 A1B 7.62 6/33 | 232,773 |
| DTAOT 07-A A3 XCLA 5.60% 3/13 | 271,688 |
| DAIMLERCHRYSLER 5.75% 8/10/09 | 809,925 |
| DCAT 2006-C A4 4.98% 11/11 | 278,223 |
| DCAT 2006-C B 5.11% 4/13 | 228,674 |
| JOHN DEERE CAP4.875% 3/16/09 | 30,486 |
| DEUTSCHE BK AG MTN 5% 10/12/10 | 1,237,359 |
| DEUTSCHE TEL 5.375% 3/23/11 | 107,285 |
| DIAGEO CPTL GLB 5.2 1/30/13 | 172,372 |
| DRT 00-1A A2 6.971% 3/10 | 82,670 |
| DONNELLEY RR 3.75% 4/1/09 | 704,036 |
| DRIVE 06-2 A-2 5.3% 7/11 | 221,184 |
| DRIVE 06-2 A-3 5.33% 4/14 | 302,479 |
| DRVT 2006-A A3 5.501% 11/11 | 198,145 |
| DRVT 2006-B A2 5.32% 3/10 | 170,282 |
| DRVT 2006-B A3 5.23% 8/12 | 202,273 |
| DUPONT 5% 1/15/13 | 80,816 |
| EDP FINANCE BV5.375 11/12 144A | 313,045 |
| ERP OPERAT LP 5.5% 10/1/12 | 86,949 |
| ENCANA CORP 4.6% 8/15/09 | 101,547 |
| ENEL FIN INTL 5.7% 1/15/13144A | 412,509 |
| EXELON GEN GLBL 6.95% 6/15/11 | 340,099 |
| FHLM ARM 4.889% 3/33 #847126 | 7,076 |
| FHLM ARM 4.314% 12/34 #1B2670 | 28,530 |
| FHLM ARM 4.22% 2/35 #1B2747 | 151,824 |
| FHLM ARM 4.63% 3/35 #1B2811 | 100,703 |
| FHLM ARM 4.497% 6/35 #1B2907 | 52,570 |
| FHLM ARM 4.68% 1/36 #847584 | 40,309 |
| FHLM ARM 5.084% 8/35 #1J0005 | 33,930 |
| FHLM ARM 4.55% 2/35 #1G0068 | 51,814 |
| FHLM ARM 4.401% 2/35 #1G0103 | 73,818 |

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| | |
|-------------------------------|---------|
| FHLM ARM 4.37% 3/35 #1G0125 | 33,290 |
| FHLM ARM 4.444% 3/35 #1G0133 | 18,133 |
| FHLM ARM 4.504% 3/35 #1G0145 | 29,822 |
| FHLM ARM 4.941% 11/35 #1J1228 | 104,299 |
| FHLM ARM 5.26% 1/36 #1J1274 | 93,549 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|-------------------------------|-----------------------|
| FHLM ARM 5.88% 4/36 #1J1279 | 168,576 |
| FHLM ARM 4.93% 9/35 #1K1215 | 101,991 |
| FHLM ARM 5.78% 10/35 #1N0063 | 30,406 |
| FHLM ARM 5.62% 12/35 #1N0117 | 143,973 |
| FHLM ARM 6.17% 2/36 #1N0126 | 236,591 |
| FHLM ARM 5.775% 1/37 #1N1446 | 129,095 |
| FHLM ARM 5.87% 1/36 #1H2593 | 63,890 |
| FHLM ARM 5.15% 8/36 #1B7241 | 73,960 |
| FHLM ARM 5.85% 1/36 #1G1803 | 221,359 |
| FHLM ARM 6.07% 6/36 #1G2424 | 64,740 |
| FHLM ARM 5.34% 6/35 #1L0097 | 71,596 |
| FHLM ARM 4.40% 8/35 #1L1225 | 391,819 |
| FHLM ARM 5.885% 6/35 #1L1275 | 34,356 |
| FHR 2313 C 6 5/31 | 122,841 |
| FHR 1601 PL 6 10/08 | 66,086 |
| FHLM ARM 4.441% 2/34 #781229 | 22,076 |
| FHLM ARM 4.30% 11/34 #782877 | 86,168 |
| FHLM ARM 4.232% 1/35 #782988 | 52,028 |
| FHLM ARM 4.60% 2/35 #783028 | 80,428 |
| FHLM ARM 4.434% 2/35 #783032 | 39,223 |
| FHLM ARM 4.307% 3/35 #783067 | 23,292 |
| FNMA 6% 5/15/11 | 9,835,031 |
| FNMA 6.125% 3/15/12 | 9,719,360 |
| FHLMC 4.75% 3/5/12 | 1,676,489 |
| FHLMC 4.125% 12/21/12 | 3,444,537 |
| FNMA 15YR 6.50% 1/16 #253633 | 48,873 |
| FNMA ARM 4.25% 2/35 #255658 | 15,552 |
| FNMA 15YR 7.00% 12/08 #313638 | 1,145 |
| FNMA 15YR 7.00% 6/17 #545725 | 85,218 |
| FNMA 15YR 7.00% 12/17 #555532 | 132,202 |
| FNMA ARM 4.305% 8/33 #555696 | 30,953 |
| FNMA ARM 4.38% 7/33 #555702 | 91,464 |
| FNMA 20YR 5.50% 11/23 #555867 | 286,557 |
| FNMA ARM 4.428% 7/36 #555923 | 84,561 |
| FNMA 15YR 7.00% 2/16 #619196 | 15,804 |
| FNMA 15YR 6.50% 3/17 #637071 | 121,261 |
| FNR 01-52 XM 6.5 11/10 | 53,247 |
| FNR 03-83 TH 4.5% 11/16 | 239,061 |
| FHR 2590 NT 5% 4/16 | 225,797 |
| FHR 2626 NA 5 6/23 | 190,303 |
| FNMA 4.75% 11/19/12 | 4,042,504 |

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| | |
|------------------------------|--------|
| FNMA ARM 3.828% 4/33 #688969 | 49,212 |
| FNMA ARM 4.318% 3/33 #694530 | 10,209 |
| FNMA ARM 4.801% 2/33 #695019 | 15,189 |
| FNMA ARM 4.292% 3/33 #701296 | 15,797 |
| FNMA ARM 3.984% 5/33 #703915 | 8,533 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|-------------------------------|-----------------------|
| FNMA ARM 4.079% 4/33 #708221 | 3,398 |
| FNMA ARM 4.57% 6/33 #712321 | 32,272 |
| FNMA ARM 4.351% 6/33 #720921 | 6,152 |
| FNMA ARM 3.878% 6/33 #723633 | 65,385 |
| FNMA ARM 3.836% 6/33 #723760 | 10,156 |
| FNMA ARM 5.12% 1/34 #725109 | 9,116 |
| FNMA ARM 4.862% 9/34 #725855 | 19,557 |
| FNMA ARM 4.832% 8/34 #725858 | 11,897 |
| FNMA ARM 4.30% 11/34 #725966 | 119,470 |
| FNMA ARM 4.409% 10/34 #725968 | 98,465 |
| FNMA 15YR 4.00% 9/18 #734729 | 306,478 |
| FNMA ARM 5.229% 8/33 #735030 | 21,810 |
| FNMA ARM 4.115% 2/35 #735343 | 9,933 |
| FNMA ARM 4.587% 2/35 #735355 | 249,795 |
| FNMA ARM 4.493% 8/34 #735360 | 47,112 |
| FNMA ARM 4.62% 2/35 #735433 | 69,440 |
| FNMA ARM 4.53% 3/35 #735448 | 54,373 |
| FNMA ARM 4.319% 5/35 #735538 | 15,459 |
| FNMA ARM 4.66% 7/35 #735942 | 83,677 |
| FNMA ARM 4.78% 10/35 #745030 | 79,996 |
| FNMA ARM 4.898% 10/35 #745060 | 26,686 |
| FNMA ARM 4.99% 11/35 #745064 | 1,045,913 |
| FNMA ARM 5.01% 11/35 #745124 | 76,076 |
| FNMA ARM 3.941% 6/34 #745335 | 99,080 |
| FNMA ARM 5.33% 2/36 #745391 | 60,549 |
| FNMA ARM 5.45% 5/36 #745676 | 98,019 |
| FNMA ARM 5.541% 11/36 #745972 | 119,360 |
| FNMA ARM 3.753% 10/33 #746320 | 11,977 |
| FNMA ARM 4.155% 7/34 #747270 | 69,920 |
| FNMA ARM 4.055% 10/18 #749296 | 12,468 |
| FNMA ARM 4.358% 10/33 #754672 | 7,849 |
| FNMA ARM 3.752% 10/33 #755148 | 19,643 |
| FNMA ARM 4.294% 1/34 #759264 | 15,209 |
| FNMA ARM 3.750% 1/34 #761058 | 20,222 |
| FNMA ARM 4.250% 1/34 #765659 | 22,708 |
| FNMA ARM 4.25% 2/34 #765660 | 15,858 |
| FNMA ARM 4.30% 1/34 #766886 | 109,853 |
| FNMA ARM 4.368% 2/34 #769940 | 34,515 |
| FNMA ARM 4.321% 2/35 #773246 | 108,806 |
| FNMA ARM 4.38% 3/35 #773264 | 60,203 |
| FNMA ARM 4.455% 3/35 #773281 | 36,144 |

| | |
|------------------------------|--------|
| FNMA ARM 3.791% 6/34 #783545 | 80,338 |
| FNMA ARM 4.351 1/35 #783580 | 17,440 |
| FNMA ARM 4.499% 3/35 #783587 | 51,776 |
| FNMA ARM 4.4% 2/35 #783588 | 33,083 |
| FNMA ARM 4.876% 7/34 #785318 | 69,445 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|-------------------------------|-----------------------|
| FNMA ARM 5.019% 9/34 #790458 | 17,260 |
| FNMA ARM 4.748% 7/34 #793028 | 44,132 |
| FNMA ARM 4.82% 8/34 #793420 | 77,620 |
| FNMA ARM 4.74% 10/34 #794794 | 60,958 |
| FNMA ARM 4.96% 8/34 #796987 | 153,574 |
| FNMA ARM 4.96% 8/34 #796988 | 51,527 |
| FNMA ARM 4.202% 1/35 #797418 | 32,430 |
| FNMA ARM 4.67% 11/34 #799727 | 47,797 |
| FNMA ARM 4.85% 11/34 #799812 | 41,469 |
| FNMA ARM 4.825% 12/34 #800297 | 34,414 |
| FNMA ARM 4.845% 12/34 #800335 | 10,986 |
| FNMA ARM 5.00% 9/34 #801341 | 206,330 |
| FNMA ARM 5.05% 7/34 #801635 | 7,698 |
| FNMA ARM 4.118% 1/35 #807221 | 25,647 |
| FNMA ARM 4.79% 1/35 #809271 | 70,239 |
| FNMA ARM 4.5% 2/35 #809429 | 171,988 |
| FNMA ARM 4.38% 2/35 #809593 | 128,892 |
| FNMA ARM 4.80% 3/35 #809925 | 64,794 |
| FNMA ARM 4.625% 2/35 #809931 | 48,477 |
| FNMA ARM 4.80% 3/35 #810061 | 55,580 |
| FNMA ARM 4.872% 1/35 #810896 | 305,277 |
| FNMA ARM 4.57% 2/35 #811803 | 9,379 |
| FNMA ARM 4.694% 11/34 #813184 | 54,811 |
| FNMA ARM 5.01% 4/35 #814954 | 35,348 |
| FNMA ARM 4.76% 1/35 #815321 | 100,911 |
| FNMA ARM 4.790% 1/35 #815323 | 52,949 |
| FNMA ARM 4.293% 3/35 #815586 | 13,222 |
| FNMA ARM 4.75% 5/35 #815626 | 34,655 |
| FNMA ARM 4.653% 3/35 #816322 | 4,774 |
| FNMA ARM 4.639% 2/35 #816599 | 6,545 |
| FNMA ARM 4.934% 3/35 #819648 | 25,570 |
| FNMA ARM 4.928% 2/35 #820356 | 145,642 |
| FNMA ARM 4.372% 4/35 #820407 | 10,869 |
| FNMA ARM 4.575% 7/35 #822002 | 43,538 |
| FNMA ARM 5.12% 6/35 #823810 | 33,593 |
| FNMA ARM 4.796% 8/35 #825485 | 47,703 |
| FNMA ARM 4.302% 1/35 #827592 | 24,740 |
| FNMA ARM 5.8170% 5/35 #827781 | 92,904 |
| FNMA ARM 5.10% 5/35 #827782 | 49,765 |
| FNMA ARM 5.208% 5/35 #827783 | 392,322 |
| FNMA ARM 5.180% 5/35 #827785 | 52,351 |

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|------------------------------|--------|
| FNMA ARM 4.520% 8/35 #829603 | 28,625 |
| FNMA ARM 4.409% 5/35 #829985 | 44,842 |
| FNMA ARM 5.203% 6/35 #830605 | 70,549 |
| FNMA ARM 4.555% 7/35 #832099 | 56,193 |
| FNMA ARM 5.344% 7/35 #834917 | 9,353 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| FNMA ARM 5.04% 7/35 #834931 | 200,885 |
| FNMA ARM 5.101% 7/35 #841837 | 66,643 |
| FNMA ARM 5.349% 12/34 #843013 | 20,075 |
| FNMA ARM 5.16% 9/35 #843021 | 298,839 |
| FNMA ARM 5.43% 11/35 #844168 | 24,785 |
| FNMA ARM 4.893% 10/35 #847787 | 34,314 |
| FNMA ARM 5.32% 1/36 #850852 | 151,098 |
| FNMA ARM 5.409% 2/36 #865319 | 16,362 |
| FNMA ARM 5.98% 4/36 #868793 | 112,892 |
| FNMA ARM 5.839% 1/36 #879146 | 119,951 |
| FNMA ARM 5.40% 11/35 #879153 | 84,146 |
| FNMA ARM 5.80% 3/36 #881670 | 50,086 |
| FNMA ARM 6.25% 6/36 #886983 | 18,057 |
| FNMA ARM 4.56% 5/35 #888115 | 275,482 |
| FNMA ARM 4.86% 7/35 #888382 | 188,945 |
| FNMA ARM 5.07% 9/36 #888398 | 382,290 |
| FNMA ARM 5.57% 5/36 #891228 | 243,838 |
| FNMA ARM 6.21% 4/36 #891332 | 75,053 |
| FNMA ARM 6.07% 9/36 #893611 | 80,354 |
| FNMA ARM 6.08% 4/36 #895834 | 32,267 |
| FNMA ARM 5.50% 5/36 #896475 | 95,588 |
| FNMA ARM 6.60% 9/36 #898177 | 157,530 |
| FNMA ARM 6.62% 9/36 #898178 | 136,635 |
| FNMA ARM 6.65% 9/36 #898179 | 147,475 |
| FNMA ARM 6.62% 9/36 #898180 | 141,244 |
| FNMA ARM 5.26% 11/36 #901494 | 63,858 |
| FIAOT 06A A3 4.93 2/15/11 | 88,477 |
| FLEETBOSTON FIN 7.375% 12/1/09 | 246,344 |
| FORDO 2005-A B 3.88 1/10 | 74,605 |
| FORDO 2006-B B 5.43% 2/12 | 211,402 |
| FORDO 06-C A4A 5.15% 2/12 | 394,951 |
| FORDO 2006-C B 5.3% 6/12 | 95,006 |
| FORDO 07-A A4A 5.47% 6/12 | 209,454 |
| FORDO 07-A B 5.6% 10/12 | 55,071 |
| FRNK 06-1 A4 5.03% 7/14 | 565,105 |
| FRNK 06-1 B1 5.14% 7/14 | 35,029 |
| FRNK 07-1 B 5.13 2/15 | 129,365 |
| FUJI FIN 8.625% 4/15/10 144A | 335,512 |
| GEPMC 02-3A X2 CSTR 12/37 | 30,570 |
| GEBL 03-1 A 1ML+43 4/31 | 94,179 |
| GEMNT 07-1 B 4.95% 3/13 | 361,460 |

| | |
|-----------------------------|---------|
| GEMNT 2007-3 B 5.49% 6/13 | 371,288 |
| GECMC 07-C1 XP CSTR 12/49 | 71,911 |
| GMACC 03-C3 X2 CSTR 12/38 | 35,518 |
| GMACC 04-C2 A2 CSTR 8/38 | 120,758 |
| GMACC 2004-C3 A3 CSTR 12/41 | 323,827 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| GMACC 04-C3 X2 CSTR 12/41 | 25,493 |
| GMACC 05-C1 A2 CSTR 5/43 | 188,730 |
| GMACC 05-C1 X2 CSTR 5/43 | 37,358 |
| GMACC 06-C1 XP CSTR 11/45 | 20,296 |
| GSMS 98-GLII A2 6.562 4/31 | 150,046 |
| GSMS 01-LIBA C 6.733% 2/16 | 101,894 |
| GSMS 05-GG4 XP CSTR 7/39 | 122,314 |
| GSR 05-AR2 2A1 CSTR 4/35 | 95,902 |
| GSALT 05-1 B 4.62 11/13 | 11,324 |
| GECMC 04-C1 X2 CSTR 11/38 | 34,772 |
| GECMC 04-C3 A2 4.433 7/39 | 499,919 |
| GCOSL 06-1A NOTE 5.72 3/22 | 155,262 |
| GE CAP CP MTN 7.5% 6/15/09 | 313,949 |
| GEN ELEC CAP GLB 4.25 9/13/10 | 333,043 |
| GE CAP5.2% 2/01/11 | 1,556,616 |
| GENWORTH FINL 5.231% 5/16/09 | 334,589 |
| GENWORTH GLB FDNG 5.2% 10/8/10 | 102,591 |
| TOWER 06-1 B 5.588% 2/36 | 87,887 |
| TOWER 06-1 C 5.707% 2/36 | 110,238 |
| GOLDMAN SACHS 6.875% 1/15/11 | 267,615 |
| GOLDMAN SACHS 6.6% 1/15/12 | 146,938 |
| GOLDMAN SACHS 5% 1/15/11 | 72,170 |
| GNR 02-35 C CSTR 10/23 | 9,280 |
| GPMH 01-1 IA 1ML+34 4/32 | 44,633 |
| GCCFC 03-C1 A2 3.285% 7/35 | 265,886 |
| GCCFC 03-C1 XP CSTR 7/35 | 51,076 |
| GCCFC 03-C2 XP CSTR 1/36 | 54,501 |
| GCCFC 04-GG1 A4 4.755 6/36 | 251,630 |
| GCCFC 05-GG3 A2 CSTR 8/42 | 178,413 |
| GCCFC 05-GG3 XP CSTR 8/42 | 143,984 |
| GCCFC 05-GG5 CSTR 4/37 | 117,522 |
| GSALT 07-1 A3 5.39% 12/11 | 481,935 |
| GSALT 07-1 B 5.53% 12/14 | 100,161 |
| HBOS PLC MTN 3.75 9/30/08 144A | 245,522 |
| HSBC FINANCE CO 5.25% 1/14/11 | 102,402 |
| HAT 2006-3 A3 5.38% 9/11 | 1,288,716 |
| HANCOCK JOHN GLB 3.5% 1/30/09 | 310,236 |
| HARTFORD FINL 5.55% 8/16/08 | 60,555 |
| HEINZ CO 6.428 12/01/08 144A | 194,447 |
| HMPT 99-HMTA B 7.3% 8/15 | 68,246 |
| HMPT 99-HMTA D 7.97 8/15 | 52,959 |

| | |
|--------------------------------|---------|
| HOUSEHOLD GBL 5.875% 2/1/09 DT | 129,116 |
| HOUSEHOLD FIN C 4.125 12/15/08 | 168,755 |
| HOUSEHOLD FIN CO 4.75% 5/15/09 | 244,671 |
| HOUSEHOLD MTN 4.125% 11/16/09 | 541,569 |
| HAT 07-1 A3 5.3% 11/11/11 | 176,516 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| HAT 07-1 A4 5.33% 11/18/13 | 233,446 |
| HUTCHISON WINT 7% 2/16/11 144A | 108,091 |
| HUTCHISON WH 5.45 11/24/10 144 | 558,526 |
| HART 05-A B 4.2 2/12 | 117,293 |
| HART 05-A C 4.22 2/12 | 11,566 |
| HART 06-1 B 5.29 11/12 | 19,721 |
| HART 06-1 C 5.34 11/12 | 24,367 |
| HART 2007-A A3A 5.04 1/12 | 236,568 |
| ILFC ECAP TR 5.9/VR 12/65 144A | 642,774 |
| IL ST MBIA 5.25% 8/01/12 PRE | 895,420 |
| IMM 04-9 M2 1ML+65 1/35 | 19,258 |
| IMM 04-9 M3 1ML+70 1/35 | 13,811 |
| IMM 04-9 M4 1ML+105 1/35 | 6,434 |
| INTL LEASE FIN 5.625% 9/15/10 | 412,838 |
| JPMMT 05-A8 2A3 CSTR 11/35 | 49,188 |
| JP MORGAN CS GLB6.75 2/1/11 DT | 70,078 |
| JP MORGAN CHASE 4.6% 1/17/11 | 40,722 |
| JPMCC 03-LN1 X2 CSTR 10/37 | 46,021 |
| JPMCC 2001-C1 A2 5.464 10/35 | 161,898 |
| JPMCC 03-CB7 X2 CSTR 1/38 | 46,946 |
| JPMCC 02-C3 X2 CSTR 7/35 | 17,453 |
| JPMCC 04-C1 X2 CSTR 1/38 | 11,417 |
| JPMCC 04-CB8 X2 CSTR 1/39 | 15,783 |
| JPMCC 04-CB9 A2 CSTR 6/41 | 299,514 |
| JPMCC 04-CBX X2 CSTR 1/37 | 77,801 |
| JPMCC 05-LDP2 A2 4.575% 7/42 | 188,665 |
| JPMCC 05-LDP4 X2 CSTR 10/42 | 90,564 |
| JPMMT 06-A3 6A1 CSTR 8/34 | 132,629 |
| JPMCC 2006-LDP9 A1 CSTR 5/47 | 152,045 |
| JPMMT 2007-A1 5A1 CSTR 7/35 | 377,048 |
| JPMCC 07-LDP10 A-1 5.122% 5/49 | 71,449 |
| JPMRT 2006-A A4 5.14% 12/14 | 225,861 |
| JPMART 2006-A B 5.36% 12/14 | 43,648 |
| KEYSPAN CORP7.625% 11/15/10 | 97,902 |
| KOREA DEV BANK 3.875% 3/02/09 | 205,638 |
| KRAFT FOODS 4% 10/1/08 | 210,414 |
| KRAFT FOODS 4.125% 11/12/09 | 69,789 |
| KRAFT FOODS INC 5.625% 8/11/10 | 330,624 |
| LBUBS 07-C1 A1 CSTR 2/15/40 | 66,011 |
| LBUBS 07-C1 XCP CSTR 2/40 IO | 35,414 |
| LBUBS 2006-C6 A1 5.23 9/39 | 94,368 |

| | |
|------------------------------|---------|
| LBUBS 01-WM X CSTR 7/16 | 26,447 |
| LBUBS 2006-C7 A1 5.279 11/38 | 40,697 |
| LBUBS 07-C2 A1 5.226 2/40 | 51,643 |
| LBUBS 07-C2 XCP CSTR 2/40 | 149,224 |
| LBUBS 00-C3 A2 7.95 1/10 | 255,725 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2007

| | Fair Value |
|---------------------------------|-----------------------|
| LBUBS 00-C5 A2 6.51 12/26 | 125,879 |
| LBUBS 04-C2 XCP CSTR 3/36 | 29,724 |
| LBUBS 04-C4 A2 CSTR 6/29 | 234,958 |
| LBUBS 04-C6 A2 4.187% 8/29 | 179,134 |
| LBUBS 02-C7 XCP CSTR 1/36 | 24,414 |
| LBUBS 04-C6 XCP CSTR 8/36 | 28,233 |
| LBUBS 03-C1 XCP CSTR 12/36 | 15,434 |
| LBUBS 03-C3 XCP CSTR 3/37 | 12,429 |
| LBUBS 04-C8 XCP CSTR 12/39 | 17,639 |
| LBUBS 04-C1 XCP1.0542 1/17/2034 | 53,952 |
| LBUBS 05-C5 XCP CSTR 9/40 | 163,919 |
| LBUBS 05-C7 XCP CSTR 11/40 | 77,713 |
| LBUBS 206-C1A XCP CSTR 2/41 | 112,367 |
| LBUBS 2006-C3 A1 5.478 3/39 | 86,534 |
| LEGG MASON INC 6.75% 7/02/08 | 98,875 |
| LEHMAN BROS MTN 5.75% 7/18/11 | 103,351 |
| LEHMAN BROS MTN 3.95% 11/10/09 | 289,196 |
| LBART 2006-B A4 5.18% 9/13 | 202,739 |
| MILT 05-1 B 5.02 7/12 | 275,911 |
| MBNA CAPITAL 8.278% 12/01/26 | 157,011 |
| MBNAS 05-B4 B4 4.9% 3/11 | 364,288 |
| MSSTR 04-1 1A1 CSTR 8/17 | 99,168 |
| MLCFC 07-6 A1 5.175% 3/12/51 | 62,876 |
| MLCFC 2006-4 XP CSTR 12/49 | 389,204 |
| MANUFTRS & TRD 3.85/VAR 4/1/13 | 906,420 |
| AMERITECH CAP6.25% 5/18/09 EC | 10,675 |
| MVCOT 05-2 A 4.6% 10/27 | 96,365 |
| MVCOT 06-2A A 5.417% 10/28 | 91,829 |
| MVCOT 06-2A B 5.467% 10/28 | 14,176 |
| MVCOT 06-2A C 5.766% 10/28 | 5,514 |
| MARSHAL&ILSLEY MTN 5.35 4/1/11 | 71,687 |
| MARM 04-11 1A4 1ML+49 11/34 | 7,079 |
| MARM 04-11 2A2 1ML+44 11/34 | 1,743 |
| MLCC 03-H XA1 1% 1/29 | 237 |
| MMLT 04-1 M1 1ML+50 7/34 | 38,157 |
| MERRILL LYN MTN 4.831 10/27/08 | 166,112 |
| MLMT 02-MW1 XP CSTR 7/34 | 13,336 |
| MLMT 04-MKB1 A2 4.353% 2/42 | 923,198 |
| MLMT 04-BPC1 XP CSTR 9/41 | 88,199 |
| MLMT 05-MKB2 XP CSTR 9/42 | 8,198 |
| MLMT 05-MCP1 A2 4.556 6/43 | 287,920 |

| | |
|--------------------------------|---------|
| MLMT 05-MCP1 XP CSTR 6/43 | 41,571 |
| MET LIFE GBL 4.25 7/30/09 144A | 468,481 |
| MIDAMERICAN ENRG 5.65% 7/15/12 | 303,493 |
| MLCFC 06-3 XP CSTR 7/46 | 127,685 |
| MLCFC 07-8 A1 4.622% 8/49 | 95,105 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| MORGAN JP MTN A 6% 1/15/09 | 108,965 |
| MORGAN JP & CO 6.25% 1/15/09 | 41,636 |
| MSTDW GLBL 6.75% 4/15/11 | 626,811 |
| MSC 99-CAM1 A4 7.02 3/32 | 47,614 |
| MSC 03-IQ5 X2 CSTR 4/38 | 23,535 |
| MSC 03-IQ6 X2 CSTR 12/41 | 35,435 |
| MSC 04-HQ4 X2 CSTR 4/40 | 22,480 |
| MSC 04-TOP13 X2 CSTR 9/45 | 26,423 |
| MSC 04-HQ3 A2 4.05 1/41 | 144,038 |
| MSC 05-TOP17 X2 CSTR 12/41 | 29,828 |
| MSC 05-IQ9 X2 CSTR 7/56 | 60,178 |
| MSC 05-HQ5 X2 CSTR 1/42 | 18,310 |
| MSC 06-T21 A1 4.925 10/52 | 175,521 |
| MORGAN STANLEY 4% 1/15/10 | 115,203 |
| MORGAN STANLEY 5.05% 1/21/11 | 408,933 |
| MSC 2006-HQ9 A1 5.49% 7/44 | 255,636 |
| MSC 2006-HQ10 X2 CSTR 11/41 | 113,389 |
| MSC 2007-HQ11 A1 CSTR 2/44 | 108,127 |
| MSC 07-IQ13 A1 5.05% 3/44 | 102,339 |
| MSC 07-IQ14 A1 5.38 4/49 | 210,297 |
| MSC 07-HQ12 A1 CSTR 4/49 | 119,986 |
| NCSLT 2007-2 AIO 6.7% 7/12 | 111,908 |
| NCSLT 2006-2 AIO 6% 8/11 | 15,336 |
| NCSLT 04-2 AIO 9.75% 10/14 | 76,089 |
| NCSLT 05-1 AIO 6.75% 12/09 | 12,659 |
| NCSLT 05-2 AIO 7.73 3/12 | 25,955 |
| NCSLT 06-1 A-IO 5.5 4/11 | 56,147 |
| NCSLT 04-GT1 IO1 CSTR 6/10 | 41,738 |
| NCSLT 05-3W AIO1 4.8 7/12 | 61,331 |
| NCSLT 2006-3 AIO 7.1% 1/12 | 161,220 |
| NCSLT 06-4 AIO 6.35% 02/12 | 115,928 |
| NCSLT 2007-1 AIO 7.27% 4/12 | 155,201 |
| NAT-RURAL GLBL 5.75% 8/28/09 | 124,590 |
| NLFC 99-1 C 6.571 1/31 | 142,444 |
| NAVOT 05-A A4 4.43 1/14 | 143,965 |
| NY LIFE GLBL MTN 3.875 1/15/09 | 91,086 |
| NAROT 05-A A4 3.82 7/10 | 131,097 |
| NAROT 07-B A3 5.03% 5/11 | 193,429 |
| NORD 07-1A A 4.92 5/13 144A | 576,585 |
| NEF 05-1 A5 4.74 10/45 | 217,248 |
| NHEL 04-1 M1 1ML+45 6/34 | 43,244 |

| | |
|-----------------------------|---------|
| NSTAR 8% 2/15/10 | 88,118 |
| ONYX 05-B A4 4.34% 5/12 | 119,771 |
| ORACLE CORP5% 1/15/11 | 113,991 |
| ORIX CORP5.48% 11/22/11 | 291,712 |
| PPSI 04-WCW1 M1 1ML+63 9/34 | 70,075 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| PETRO EXP4.623% 6/15/10 144A | 104,111 |
| PETRO EXP4.633% 6/15/10 144A | 63,024 |
| PCAT 2006-A B 5.51% 9/09 | 85,126 |
| PCAT 2006-A C 5.77% 5/10 | 80,174 |
| PRICOA GLBL FDG 3.9% 12/15/08 | 327,022 |
| PRIME PROP FNDG 5.6% 6/15/11 | 142,613 |
| PMNT 05-2 B2 5.1 11/12 | 268,769 |
| PMNT 06-B1A B1 5.35 3/13 | 293,537 |
| RAS LAF YANK8.294 3/15/14 144A | 165,271 |
| RAMP03-SL1 A31 7.125% 4/31 | 69,363 |
| RAMP04-SL2 A11 6.5 10/16 | 15,037 |
| GMACM 05-AR5 1A1 CSTR 9/35 | 72,406 |
| SBC COMM GLBL 6.25 3/15/11 | 143,012 |
| SBC COMM GLBL 4.125 9/15/09 | 236,360 |
| SLM CORP4% 1/15/09 | 353,452 |
| SLM CORP GLBL MED 4% 1/15/10 | 164,408 |
| SVOVM 05-A A 5.25 2/21 | 95,224 |
| SBM7 00-C3 A2 6.592 12/33 | 266,541 |
| SBM7 00-C1 A2 7.52 12/09 | 290,673 |
| SANTANDER 5.805/VAR 6/20/16 | 199,349 |
| SDART 07-3 A3 FGIC 5.42 8/12 | 140,784 |
| SANTANDER 4.75% 10/21/08 144A | 608,568 |
| SCOTLAND INTL 7.7% 8/15/10144A | 277,365 |
| SEMPRA ENERGY 7.95% 3/01/10 | 202,567 |
| SEMPRA ENERGY 4.75 5/15/09 | 65,293 |
| SIMON PROPERTY 4.875% 8/15/10 | 100,943 |
| SIMON PROPERTY 5.6% 9/1/11 | 168,619 |
| SPRINT CAP GLBL 7.625% 1/30/11 | 461,855 |
| STARW 99-C1A B 6.92 2/14 | 51,807 |
| STRIP04-1A A 1ML+48 3/18 | 80,155 |
| LLL 1997-LLI D 7.15 10/34 | 133,732 |
| ARC 02-BC1 M2 1ML+110 1/32 | 7,807 |
| SASC 04-GEL1 A 1ML+36 2/34 | 6,034 |
| SASC 04-NP1 A 1ML+40 9/33 | 21,368 |
| SWIFT 05-A12 B 1ML+48 6/10 | 289,214 |
| TIAA 01-C1A A2 6.3% 6/21 | 44,762 |
| TELECOM ITALIA 4% 11/15/08 | 451,450 |
| TELECOM ITALIA 4% 1/15/10 | 249,470 |
| TELECOM ITALIA 4.875% 10/01/10 | 120,837 |
| TELEFONOS MEX 4.5 11/19/08 | 20,007 |
| TELEFONOS MEXICO 4.75% 1/27/10 | 776,256 |

| | |
|------------------------------|---------|
| TRANSCAPIT 5.67% 3/5/14 144A | 317,341 |
| TAROT 2006-C A3 5.26% 11/14 | 330,988 |
| TAROT 2006-C A4 5.31% 5/13 | 153,764 |
| TAROT 06-A A3 4.77% 1/11 | 109,665 |
| TAROT 06-A A4 4.88% 4/13 | 185,407 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2007

| | Fair Value |
|--------------------------------|-----------------------|
| HCARD 07-1 B 5.53% 6/12 | 271,845 |
| UNCREDIT LUX 5.584/VAR 1/13/17 | 304,997 |
| US BANCORP MTN 5.3% 4/28/09 | 178,377 |
| USTN 4.5% 11/30/11 | 3,299,715 |
| USTN 4.625% 7/31/12 | 17,574,843 |
| USTN 4.25% 9/30/12 | 1,673,403 |
| UNTEDHLTH 5.125% 11/15/10 144A | 467,878 |
| VERIZON GLBL 7.25% 12/1/10 | 344,951 |
| VERIZON NEW YOR 6.875% 4/01/12 | 528,315 |
| VODAFONE GRP 7.75% 2/15/10 DT | 737,233 |
| VODAFONE GRP PLC 5.5% 6/15/11 | 91,175 |
| WAMU 05-AR16 1A3 CSTR 12/35 | 182,280 |
| WESTO 04-4 A4 3.44% 5/12 | 298,303 |
| WAOT 05-B A3 4.79% 4/10 | 137,897 |
| WBCMT 05-C22 A1 4.98 12/44 | 140,891 |
| WBCMT 06-C24 XP CSTR 3/45 | 32,503 |
| WBCMT 03-C6 A2 4.498 8/35 | 229,974 |
| WBCMT 03-C7 A1 4.241 10/35 | 479,524 |
| WBCMT 03-C8 XP CSTR 11/35 | 12,023 |
| WBCMT 03-C9 XP CSTR 12/35 | 14,392 |
| WBCMT 04-C10 XP CSTR 2/41 | 15,841 |
| WBCMT 04-C14 A2 4.368 8/41 | 359,405 |
| WBCMT 05-C18 XP CSTR 4/42 | 33,985 |
| WBCMT 2004-C15 A2 4.039 10/41 | 352,279 |
| WBCMT 04-C15 XP CSTR 10/41 | 127,303 |
| WBCMT 05-C16 A2 4.38% 10/41 | 200,050 |
| WALOT 06-1 A-3 5.1 7/11 | 185,880 |
| WALOT 06-1B 5.15% 7/12 | 118,520 |
| WALOT 06-1 C 5.22% 11/12 | 263,596 |
| WACHOVIA CAP 7.965 6/1/27 144A | 104,888 |
| WBCMT 2006-C27 A2 5.624% 7/45 | 71,267 |
| WALOT 06-2 B 5.29% 6/12 | 208,502 |
| WALOT 06-2 C 5.34% 10/12 | 98,101 |
| WMLT 05-B 2A4 CSTR 10/35 | 39,573 |
| WACHOVIA CORP 6.15% 3/15/09 | 455,762 |
| WALOT 07-1 B 5.38% 7/20/12 | 272,401 |
| WALOT 07-1 C 5.45% 10/22/12 | 186,101 |
| WBCMT 07-C30 A1 5.031% 12/43 | 95,910 |
| WBCMT 2007-C30 XP CSTR 12/43 | 142,589 |
| WMMNT 2007-B1 B1 4.95% 3/14 | 549,717 |
| WAMMS 03-MS9 2A1 7.5% 12/33 | 22,117 |

| | |
|----------------------------|---------|
| WAMMS 04-RA2 2A 7% 7/33 | 25,707 |
| WELLS FARGO MED 4% 8/15/08 | 156,234 |
| WELLS FARGO 4.2% 1/15/10 | 243,132 |
| WFMB 03-14 1A1 4.75% 12/18 | 158,382 |
| WFMB 05-AR4 2A2 CSTR 4/35 | 403,269 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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| | Fair Value |
|---|-----------------------|
| WFMBS 05-AR12 2A6 CSTR 7/35 | 217,996 |
| WFMBS 06-AR8 2A6 CSTR 4/36 | 392,169 |
| WESTO 05-3 A4 4.39 5/13 | 214,723 |
| WESTO 05-3 B 4.50 5/13 | 85,110 |
| WESTO 05-3 C 4.54 5/13 | 107,719 |
| WOART 04-A A4 3.96% 7/11 | 179,443 |
| WOART 07-B A3A 5.28% 1/17/12 | 116,302 |
| CASH | 76,266 |
| | 158,294,730 |
| | |
| Wrapper Contracts: | |
| AIG Financial Products Corp | |
| 4.768% contract, maturity date: evergreen | |
| ACT / 944674 | |
| AEGON USA Inc. | |
| 4.768% contract, maturity date: evergreen | |
| ACT / MDA00794TR | |
| JP Morgan Chase Bank | |
| 4.768% contract, maturity date: evergreen | |
| ACT / ARYDER-2-07 | |
| Rabobank Nederland | |
| 4.768% contract, maturity date: evergreen | |
| ACT / RYD040701 | |
| State Street Bank and Trust Company | |
| 4.768% contract, maturity date: evergreen | |
| ACT / 107035 | |
| | |
| Total Investments and Wrapper Contracts | 158,294,730 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2007

| | Fair Value |
|---|-----------------------|
| MUTUAL FUNDS: | |
| Fidelity Equity-Income Fund* | 70,607,618 |
| Fidelity Contrafund* | 101,615,563 |
| Fidelity Diversified International Fund* | 86,939,304 |
| Fidelity U.S. Bond Index Fund* | 20,490,845 |
| Spartan U.S. Equity Index Fund | 23,261,514 |
| Fidelity Growth Company Fund* | 122,877,545 |
| UAM: Rice, Hall, James Small Cap Porfolio | 14,119,821 |
| Fidelity Freedom Income Fund* | 7,932,425 |
| Fidelity Freedom Fund 2010* | 17,797,105 |
| Fidelity Freedom Fund 2020* | 24,730,267 |
| Fidelity Freedom Fund 2030* | 19,332,119 |
| Fidelity Freedom Fund 2040* | 9,085,299 |
| Spartan Extended Market Index | 4,797,076 |
| OSIC LAU/R Discovery Institution | 4,789,789 |
| | 528,376,290 |
| Ryder System, Inc. Common Stock Fund* (1,616,197 shares and \$670,556 cash) | 76,596,530 |
| Participant Loans (interest rates ranging from 4% to 9.5% and maturity dates from 2008 through 2023)* | 27,890,555 |
| Investments at Fair Value | 797,750,916 |

* Represents a
Party-In-Interest

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Ryder System, Inc. Retirement Committee has duly caused this annual report to be signed by the undersigned hereunto duly authorized.

RYDER SYSTEM, INC.
401(k) SAVINGS PLAN

Date: May 22, 2008

By: /s/ Charles R. Patton
Charles R. Patton
Vice President Compensation and
Benefits,
Plan Administrator

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION |
|---------|---|
| 23.1 | Consent of Independent Registered Certified Public Accounting Firm PricewaterhouseCoopers LLP |