

RYDER SYSTEM INC
Form 11-K
May 27, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

(Mark one)

- þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2004.

OR

- o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

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, Fl. 33178

REQUIRED INFORMATION

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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 27, 2005

By:/s/ Jennifer Thomas

Jennifer Thomas
Senior Vice President and Chief Human
Resources Officer, Plan
Administrator

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Participants and Administrator
Ryder System, Inc. 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Ryder System, Inc. 401(k) Savings Plan (the Plan), as of December 31, 2004 and 2003, and the related statements of changes in net assets available for plan benefits for the years then ended. 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 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 a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for plan benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in Schedules I and II are presented for purposes 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 schedules are the responsibility of the plan's management. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
Miami, Florida
April 25, 2005

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|--|--------------------|--------------------|
| <u>Assets</u> | | |
| Investments: | | |
| Short-term money market instruments | \$ 2,276,934 | \$ 2,813,715 |
| Investment contracts, at contract value | 164,781,490 | 149,936,251 |
| Mutual funds | 375,818,811 | 331,431,870 |
| Ryder System, Inc. Common Stock Fund | 108,968,935 | 90,831,249 |
| Participant loans receivable | 27,668,817 | 31,083,961 |
| Total investments | 679,514,987 | 606,097,046 |
| Receivables: | | |
| Employer contribution | 7,892,949 | 3,445,304 |
| Participant contribution | 167,264 | 453,448 |
| Total receivables | 8,060,213 | 3,898,752 |
| Total assets | 687,575,200 | 609,995,798 |
| <u>Liabilities</u> | | |
| Due to broker for securities purchased | 4,565,546 | |
| Net assets available for plan benefits | \$ 683,009,654 | \$ 609,995,798 |

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
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

| | 2004 | 2003 |
|---|----------------|----------------|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in value of investments | \$ 65,585,539 | \$ 74,262,089 |
| Dividends | 6,364,485 | 3,200,282 |
| Interest | 8,478,552 | 5,951,378 |
| Net investment income | 80,428,576 | 83,413,749 |
| Contributions: | | |
| Employer | 17,017,325 | 11,918,474 |
| Participants | 36,010,367 | 25,574,908 |
| Total contributions | 53,027,692 | 37,493,382 |
| Transfers from other plans, net | | 176,250,326 |
| Total additions | 133,456,268 | 297,157,457 |
| Deductions from net assets attributed to: | | |
| Distributions to plan participants | 60,115,273 | 38,679,961 |
| Administrative expenses | 327,139 | 372,474 |
| Total deductions | 60,442,412 | 39,052,435 |
| Net increase | 73,013,856 | 258,105,022 |
| Net assets available for plan benefits: | | |
| Beginning of year | 609,995,798 | 351,890,776 |
| End of year | \$ 683,009,654 | \$ 609,995,798 |

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

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

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. Retirement Committee comprised of ten persons appointed by Ryder System, Inc.'s Board of Directors. The Plan's trustee and recordkeeper is Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively. Effective December 31, 2003, the Ryder System, Inc. Employee Savings Plan A (Plan A) was merged into the Plan and the merged Plan was renamed the Ryder System, Inc. 401(k) Savings Plan.

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 \$13,000 or c) such other amount as shall be determined by the Plan Administrator 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 \$3,000 in addition to the IRS limit of \$13,000. 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 seventeen investment options and may transfer among funds 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 funds in the same allocation percentages as each participant's deferred contributions.

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Effective January 1, 2004, the Company no longer makes a fixed match contribution for salaried and non-salaried employees, other than field hourly employees of Ryder Integrated Logistics, a wholly-owned subsidiary of the Company. The Company may make a variable contribution, which is based on the Company's attainment of specified performance goals, to eligible participants. Company contributions will be for the benefit of those participants who meet eligibility requirements as defined by the Ryder System, Inc. Retirement Committee.

Prior to January 1, 2004, the Company matched 50% of the salaried and non-salaried participant's annual contribution not to exceed the greater of (1) 50% of the first \$1,200 in contributions for any plan year, or, (2) 50% of the first 4% of the participant's compensation for any plan year. The Company matched an additional 50% of the next 2% of participants' compensation if the Company met its Economic Value Added (EVA) goal or a pro-rata portion of the EVA match based on the portion of EVA goal attained.

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, the Company will match the first \$300 at 100% and match the next \$800 at 50% (Prior to January 1, 2004, the Company matched 100% of the \$800 if the Company met its EVA goal or a pro-rata portion of the EVA match based on the portion of EVA goal attained).

Participant Accounts. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balance. 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 2004 and 2003, employer contributions were reduced by \$435,298 and \$415,340 respectively, from forfeited nonvested accounts. At December 31, 2004, forfeited nonvested accounts available to reduce future employee contributions totaled \$62,565.

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. At retirement age, (the earlier of age 65 or the date in which a participant has both attained age 55 and completed at least 10 years of service), a participant becomes fully vested in the Company contributions and the earnings attributable to such contributions. 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 10 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.

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Distributions. On termination of service, if a participant's account balance is greater than \$5,000, 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 \$5,000 receive automatic distributions. As of December 31, 2004 and 2003, amounts allocated to accounts of terminated persons who have not yet been paid their automatic distributions totaled \$376,170 and \$368,746, 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.

2. Summary of Significant Accounting Policies

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

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investments. Short-term money market instruments are stated at cost, which approximates fair value. Investments in fully benefit-responsive insurance company and bank guaranteed investment contracts (GICs) are stated at contract value which represents cost plus accrued interest (Note 4). A fully benefit-responsive contract provides for a stated return on principal invested over a specified period and permits withdrawals at contract value for benefit payments, loans, or transfers to other investment options offered to the participant by the Plan.

Investments in synthetic GICs are also stated at contract value. A synthetic GIC is comprised of two components, an underlying asset and a wrapper contract. The underlying asset is valued at representative quoted market prices. The wrapper contract is valued as the difference between the fair value of the underlying asset (or pro-rata pool of assets) and the contract value. 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 or account of a participant's retirement, disability or death, or participant-directed transfers, in accordance with the terms of the Plan.

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 the 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.

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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 or 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. 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 statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

3. 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, 2004 or 2003:

| | 2004 | 2003 |
|---|----------------|---------------|
| Ryder System, Inc. Common Stock Fund | \$ 108,968,935 | \$ 90,831,249 |
| Fidelity Equity-Income Fund | 63,876,176 | 57,328,852 |
| Putnam Voyager Fund A | 74,255,756 | 77,733,941 |
| Fidelity Contrafund | 67,117,433 | 57,900,716 |
| Fidelity Diversified International Fund | 44,030,336 | 33,691,564 |
| Fidelity Growth Company Fund | 37,681,174 | 27,954,059 |

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | 2004 | 2003 |
|--------------------------------------|---------------|---------------|
| Mutual Funds | \$ 30,148,712 | \$ 49,315,484 |
| Ryder System, Inc. Common Stock Fund | 35,436,827 | 24,946,605 |
| | \$ 65,585,539 | \$ 74,262,089 |

4. Investment Contracts with Insurance Companies

The Managed Interest Income Fund, one of the Plan's investment funds, may be invested in short-term money market instruments through the Fidelity Short-Term Interest Fund and contracts with insurance companies, banks and other financial institutions. The Managed Interest Income Fund continues to maintain investments 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. These contracts are included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings at crediting

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interest rates which reset quarterly, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The average annual yield for the Managed Interest Income Fund was 4.6% and 5.0% in 2004 and 2003, respectively. The weighted average crediting interest rates for the investment contracts as of December 31, 2004 and 2003 were, 4.34% and 4.75%, respectively. At December 31, 2004 and 2003 the fair value of the underlying assets of the synthetic GICs and the value of the related wrapper contracts were \$167,354,509 and \$(2,573,019), respectively and \$155,802,701 and \$(5,866,450), respectively. The Plan had no traditional GICs at December 31, 2004 or 2003.

5. Concentration of Credit Risk

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across fifteen 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 Ryder Stock 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.

6. Plan Transfers

Prior to January 1, 2004, the Company also sponsored the Ryder System, Inc. Employee Savings Plan A for non-salaried employees other than Ryder Integrated Logistics hourly field employees. As discussed in Note 1, Plan A was merged into the Plan, effective December 31, 2003. Transfers from Plan A, mostly resulting from the merger, for 2003 amounted to \$176,250,326. There were no transfers into or out of the Plan in 2004.

7. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (2,259,004 and 2,634,333 shares at December 31, 2004 and 2003, respectively) and recorded dividend income, net realized gains on sale and net unrealized appreciation in value of these securities.

Certain Plan investments are shares of mutual funds managed by Fidelity Management Company, which is affiliated with the Plan's current trustee and, therefore, these transactions qualify as party-in-interest. Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to \$327,139 and \$372,474 for the years ended December 31, 2004 and 2003, respectively.

8. 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.

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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.

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.

10. Reconciliation of Financial Statements to Forms 5500

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

| | December 31, | |
|--|----------------|----------------|
| | 2004 | 2003 |
| Net assets available for benefits per the financial statements | \$ 683,009,654 | \$ 609,995,798 |
| Amounts allocated to withdrawing participants with balances less than \$5,000 reflected as payable | (376,170) | (368,746) |
| Net assets available for benefits per the Form 5500 | \$ 682,633,484 | \$ 609,627,052 |

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

| | Year ended December 31, 2004 |
|--|------------------------------------|
| Distributions to participants per the financial statements | \$ 60,115,273 |
| Add: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2004 | 376,170 |
| Less: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2003 | (368,746) |
| Benefits paid to participants per the Form 5500 | \$ 60,122,697 |

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.

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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, 2004

| | Fair Value |
|--|---------------|
| IDENTITY OF ISSUER OR BORROWER/DESCRIPTION OF INVESTMENTS: | |
| SHORT TERM MONEY MARKET INSTRUMENTS: | |
| Fidelity Short-Term Interest Fund* | \$ 2,276,934 |
| INVESTMENT CONTRACTS: | |
| Synthetic Guaranteed Investment Contracts: | |
| Various | |
| ABN AMRO GLBL 7.25 5/31/0 | 117,692 |
| WISC ENERGY 5.875 4/01/06 | 316,528 |
| WESTFIELD 4.375 11/1 144A | 234,114 |
| WELLS 7.8% 6/15/10 | 947,565 |
| WELLS FARGO 4.2% 1/15/10 | 533,700 |
| WELLS FARGO & CO 4 9/10/1 | 126,788 |
| WASH MUTUAL INC 4 1/15/09 | 731,122 |
| WACHOVIA 6.15 3/15/09 | 485,529 |
| VAELEC 5.75% 3/31/06 | 652,492 |
| VERIZON NEW YOR 6.875 4/0 | 108,268 |
| VERIZON WRLSS 5.375 12/15 | 269,930 |
| VERIZON GLBL 7.25 12/1/10 | 673,761 |
| UNION PLANTERS 5.125 6/15 | 120,022 |
| USA ED MTN 5.625 4/10/07 | 226,934 |
| US BANK NA 3.9% 8/15/08 | 524,502 |
| TRAVELERS PPTY 3.75 3/15/ | 160,203 |
| TIME WARNER COS 8.18 8/07 | 199,758 |
| TEXTRON FINL 2.75 6/01/06 | 133,688 |
| TELEFONICA GLBL 7.35 9/15 | 220,759 |
| TELECOM ITALIA 4 11/15/08 | 816,048 |
| SWESTERN PUB SVCS 5.125 1 | 300,303 |
| SOUTHTRUST 5.8 6/15/14 | 148,615 |
| SOUTHER CO CAP5.3 2/01/0 | 224,219 |
| SALOMONSMITH 5.875 3/15/0 | 1,352,425 |
| SALOMONSMITH GLBL 6.5 2/1 | 94,123 |
| ST PAUL COS 5.75% 3/15/07 | 232,609 |
| ST PAUL COS 7.875 4/15/05 | 103,009 |

| | |
|---------------------------|---------|
| SAFECO CORP4.2% 2/01/08 | 298,179 |
| SLM CORP3.5% 9/30/06 | 409,121 |
| SLM CORP4% 1/15/09 | 71,257 |
| SLM MTN 3.625 3/17/08 | 251,418 |
| SBC COMM GLBL 4.125 9/15/ | 768,688 |
| SBC COMM GLBL 6.25 3/15/1 | 150,603 |
| ROYAL KPN NV YANK 8 10/01 | 432,122 |
| REED ELSEVIER C 6.125 8/0 | 249,649 |
| RABOBANK CAP II 5.26 144A | 310,379 |
| QUEBEC PROV GLB 5 7/17/09 | 69,378 |
| PRUDENTIAL FIN 4.104 11/1 | 167,672 |
| PRINC LIFE 2.8 6/26/ 144A | 555,112 |

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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, 2004

| | Fair Value |
|---------------------------|---------------|
| PRIME PROP FNDG 5.6 6/15/ | 145,642 |
| PRICOA GLBL FDG 3.9 12/15 | 329,897 |
| PHILLIPS PETE GLB 8.75 5/ | 325,718 |
| PHILIP MORRIS 7% 7/15/05 | 387,673 |
| PSI ENERGY 6.65 6/15/06 | 94,166 |
| NY LIFE GLBL MTN 3.875 1/ | 91,116 |
| NAT-RURAL GLBL 5.75 8/28/ | 130,591 |
| NATL RURAL MTN 3.24 7/22/ | 220,106 |
| MORGAN STANLEY 4% 1/15/10 | 402,604 |
| MORGAN STANLEY 3.875 1/15 | 177,154 |
| MSTDW 3.625% 4/01/08 | 180,646 |
| MORGAN JP & CO 6.25 1/15/ | 238,072 |
| MONUMENT GLOBAL 3.85 3/03 | 558,373 |
| MET LIFE GBL 4.25 7/ 144A | 471,435 |
| METLIFE INC 5.5% 6/15/14 | 98,802 |
| METLIFE INC 3.911 5/15/05 | 328,074 |
| METLIFE 5.375 12/15/12 | 114,332 |
| MERRILL LYNCH 6.56 12/16/ | 108,384 |
| MERCANTILE BCOR 7.3 6/15/ | 135,784 |
| MARSHALL & ISLY 4.375 8/0 | 215,669 |
| MARSH & MCL GLB 5.375 3/1 | 97,368 |
| MANUFTRS & TRDR 3.85 4/01 | 399,667 |
| MARSH & ILSLEY 3.95 8/14/ | 217,324 |
| LEHMAN BROS HLDGS 4 1/22/ | 420,073 |
| LEGG MASON 6.75 7/02/08 | 162,777 |
| KOREA DEV BANK 3.875 3/02 | 204,968 |
| KEYSPAN 7.625 11/15/10 | 224,916 |
| JP MORGAN CHASE 5.625 8/1 | 856,365 |
| JP MORGAN CS GLB6.75 2/1/ | 253,337 |
| HUTCHISON WH 5.45 11 144H | 312,384 |
| HUTCHISON WINT 7 2/1 144A | 114,341 |
| HOUSEHOLD INTL 8.875 2/15 | 347,725 |
| HOUSEHOLD MTN 4.125 11/16 | 764,218 |
| HOUSEHOLD FIN C 4.125 12/ | 618,642 |
| HOUSEHOLD GBL 5.875 2/1/0 | 136,633 |
| HOUSEHOLD FIN GL 6.4 6/17 | 281,156 |
| HARTFORD FINL S 2.375 6/0 | 78,696 |
| HARTFORD FINL SV 4.7 9/01 | 93,204 |

| | |
|----------------------------|-----------|
| HANCOCK JOHN GLB 3.5 1/30 | 307,579 |
| HANCOCK JHN GLB 3.75 9/30 | 200,103 |
| GOLDMAN SACHS 6.6 1/15/12 | 229,294 |
| GMAC 6.125% 9/15/06 GLBL | 589,418 |
| GMAC 6.75% 1/15/06 | 766,329 |
| GE CAP GLBL 3.5% 8/15/07 | 136,512 |
| GE CAP CP MTN 7.5 6/15/09 | 343,202 |
| FORD MTR CR GLB 6.5 1/25/ | 1,286,956 |
| FORDMTRCR GLB 6.875 2/1/0 | 254,123 |
| FLTBOFI 3.85% 2/15/08 | 208,932 |
| FLEETBOSTON FIN MTN4.2 11/ | 311,413 |
| FIRSTAR BNK GLBL 7.8 7/05 | 461,495 |

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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, 2004

| | Fair Value |
|---------------------------|---------------|
| FIRST U NATL GLBL 7.8 8/1 | 114,311 |
| FPL GROUP CAP1.875 3/30/ | 170,522 |
| FPL GROUP7.625% 9/15/06 | 158,140 |
| ENCANA CORP4.6% 8/15/09 | 103,758 |
| EKSPORTFINANS A 5.75 6/6/ | 301,254 |
| DUKE ENERGY 3.75% 3/05/08 | 252,737 |
| DONNELLEY RR 3.75% 4/1/09 | 617,660 |
| DEUTSCHE TEL GLB 8 6/15/1 | 657,333 |
| DEUTSCHE TEL GLB8.25 6/15 | 123,236 |
| DEERE JOHN CAP4.125 7/15 | 369,292 |
| DEERE JOHN CAP3.9 1/15/0 | 82,007 |
| DAIMLER CHRYS GL 4.05 6/4 | 155,151 |
| DAIMLER CHRYSLR 4.75 1/15 | 255,597 |
| DCX 6.4 5/15/06 | 157,271 |
| DAIMLERC FRN 9/10/07 SER | 165,236 |
| COUNTRYWIDE MTN 4.125 9/1 | 272,038 |
| COUNTRYWIDE MTN 4 3/22/11 | 108,159 |
| COUNTRYWIDE HOM 5.625 5/1 | 399,120 |
| COSTCO WHL CRP5.5 3/15/0 | 137,269 |
| CONS NATURAL 5.375 11/01/ | 208,367 |
| COMP SCI 3.5% 4/15/08 | 149,829 |
| COMP SCI 7.375% 6/15/11 | 151,725 |
| CITIGROUP5.75% 5/10/06 | 121,774 |
| CHUBB CORP3.95% 4/01/08 | 247,704 |
| CIT GROUP3.65 11/23/07 | 412,030 |
| BRITISH GBL 8.125/8.375 1 | 831,161 |
| BRITISH TEL 7.875 12/15/0 | 313,947 |
| BELLSOUTH GLBL 4.2 9/15/0 | 228,423 |
| BEAR 4% 1/31/08 | 97,301 |
| BANKAMER GBL5.875 2/15/09 | 257,503 |
| BANKAMER 6.25 4/01/08 | 10,908 |
| BONY 3.4/3ML+148 3/15/13 | 482,037 |
| BONY INC 4.25%/3ML 9/4/12 | 188,300 |
| BANK OF AMERICA 4.375 12/ | 45,298 |
| BANKAMER GLBL 7.4 1/15/11 | 500,850 |
| BANKAMER 7.8 2/15/10 GLBL | 77,504 |
| ANZ 7.55% 9/15/06 | 103,119 |
| ARCO 10.875% 7/15/05 | 653,855 |

| | |
|---------------------------|---------|
| ASSOC-NA GLBL 6.25 11/01/ | 202,466 |
| ASSOCIATES 6.875 11/15/08 | 77,880 |
| AMER GENL FIN 3.875 10/1/ | 238,411 |
| AGFC SR MTN 4.625 5/15/09 | 301,936 |
| AGFC SR MTN 4.625 9/01/10 | 553,505 |
| AGFC SR MTN 2.75% 6/15/08 | 14,440 |
| ALLSTATE 2.5% 6/20/08 | 47,772 |
| ALLIANCE CAPTL 5.625 8/15 | 701,396 |
| ABBAY NATL MTN 6.69 10/17 | 597,242 |
| AXA FINL INC 7.75 8/01/10 | 293,539 |
| ASIF GLOBAL XXIII 3.9 10/ | 10,070 |
| AOL TIME WARNER 5.625 5/0 | 392,155 |

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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 |
|---------------------------|---------------|
| CHILE REP GLB 5.625 7/23/ | 251,817 |
| FHLM ARM 4.985 8/3 782926 | 25,678 |
| FHLG 15YR 4.00% 1/20 #TBA | 1,591,288 |
| FNMA 6.50 1/16 #253633 | 126,072 |
| FNMA 7.00 3/11 #303784 | 10,824 |
| FNMA 7.00 6/17 #545725 | 223,244 |
| FNMA 7.00 12/17 #555532 | 357,190 |
| FNMA 7.00 2/16 #619196 | 39,745 |
| FNMA 15YR 6.50% 1/20 #TBA | 109,380 |
| FNMA 6.50 3/17 #637071 | 248,444 |
| FNMA ARM 3.878 6/3 723633 | 142,282 |
| FNMA ARM 3.836 6/3 723760 | 17,035 |
| FNMA ARM 4.021 12/ 773212 | 25,148 |
| FNMA ARM 3.939 10/ 781549 | 49,437 |
| FNMA ARM 3.975 11/ 781809 | 59,118 |
| FNMA ARM 4.025 1/3 781871 | 50,574 |
| FNMA ARM 4.549 8/3 796985 | 71,640 |
| FNMA ARM 4.324 12/ 802660 | 25,405 |
| FNMA ARM 4.037 12/ 802854 | 25,031 |
| FNMA ARM 4.105 1/3 806520 | 49,809 |
| FNMA ARM 4.072 12/ 806640 | 50,391 |
| FNMA ARM 4.048 1/3 806711 | 25,182 |
| FNMA ARM 4.17 11/3 806720 | 50,267 |
| FHLB 2.125% 7/07/06-04 | 1,209,254 |
| FHLMC GLBL 2.875 12/15/06 | 209,789 |
| FHLMC 2.375% 2/15/07 | 891,512 |
| FHLMC 1.875% 2/15/06 | 1,551,230 |
| FHLMC 2.75% 10/15/06 | 152,678 |
| FNMADN 0% 3/23/05 | 2,785,622 |
| FNMA 6.25% 2/01/11 SUBS | 207,636 |
| FNMA 3.25% 8/15/08 | 3,601,747 |
| FNMA 2.375% 2/15/07 | 1,047,916 |
| FNMA 3.125% 7/15/06 | 2,210,635 |
| FNMA 3% 8/15/07 | 5,264,822 |
| FNMA 3.41% 8/30/07-05 | 1,002,953 |
| FNMA 3.125% 12/15/07 | 198,308 |
| BACM 04-6 XP CSTR 12/42 | 54,095 |
| BACM 03-2 XP CSTR 3/41 | 58,243 |

| | |
|---------------------------|---------|
| BACM 04-2 XP CSTR 11/38 | 54,512 |
| BACM 04-5 XP CSTR 11/41 | 78,272 |
| BSCMS 04-PWR5 X2 CSTR 7/4 | 66,185 |
| BSCMS 04-T16 X2 CSTR 2/46 | 40,778 |
| BSCMS 03-PWR2 X2 CSTR 5/3 | 81,039 |
| BSCMS 2003-T12 X2 8/13/39 | 58,612 |
| BSCMS 04-PWR6 X2 CSTR 11/ | 40,945 |
| CGCMT 04-C2 XP CSTR 10/41 | 51,302 |
| COMM 04-LBN2 X2 CSTR 3/39 | 20,211 |
| COMM 04-CNL X1 CSTR 9/14 | 81,842 |
| COMM 04-LNB4 XP CSTR 10/3 | 124,386 |
| CSFB 03-C3 ASP CSTR 5/38 | 237,941 |

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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)
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| | Fair Value |
|---------------------------|---------------|
| CSFB 03-C4 ASP CSTR 8/36 | 48,247 |
| CSFB 03-C5 ASP CSTR 12/36 | 85,834 |
| CSFB 04-C1 ASP CSTR 1/37 | 92,763 |
| CSFB 04-C4 ASP CSTR 10/39 | 69,454 |
| CSFB 04-C3 ASP CSTR 7/36 | 119,750 |
| GECMC 02-3A X2 CSTR 12/37 | 100,288 |
| GMACC 03-C3 X2 CSTR 12/38 | 89,303 |
| GMACC 04-C3 X2 CSTR 12/41 | 59,218 |
| GSMS 04-C1 X2 CSTR 10/28 | 63,211 |
| GECMC 04-C1 X2 CSTR 11/38 | 84,439 |
| GCCFC 03-C1 XP CSTR 7/35 | 138,272 |
| GCCFC 03-C2 XP CSTR 1/36 | 143,802 |
| JPMCC 03-LN1 X2 CSTR 10/3 | 113,247 |
| JPMCC 03-CB7 X2 CSTR 1/38 | 98,370 |
| JPMCC 02-C3 X2 CSTR 7/35 | 51,743 |
| JPMCC 04-C1 X2 CSTR 1/38 | 26,843 |
| JPMCC 04-CB8 X2 CSTR 1/39 | 36,086 |
| JPMCC 04-CBX X2 CSTR 1/37 | 177,777 |
| LBUBS 01-WM X CSTR 7/16 | 51,338 |
| LBUBS 04-C2 XCP1.4108 3/ | 75,984 |
| LBUBS 02-C7 XCP1.1897% 0 | 86,930 |
| LBUBS 04-C6 XCP CSTR 8/36 | 67,979 |
| LBUBS 03-C1 XCP CSTR 12/3 | 49,070 |
| LBUBS 03-C3 XCP CSTR 3/37 | 43,193 |
| LBUBS 04-C1 XCP1.0542 | 81,859 |
| MLCC 03-E XA1 CSTR 10/28 | 25,015 |
| MLCC 03-G XA1 1% 1/25/29 | 22,629 |
| MLCC 03-H XA1 1% 1/29 | 20,421 |
| MLMT 02-MW1 XP CSTR 7/34 | 44,121 |
| MLMT 04-BPC1 XP CSTR 9/41 | 185,295 |
| MSC 03-IQ5 CSTR 4/38 | 58,719 |
| MSC 03-IQ6 X2 .759% 12/41 | 71,028 |
| MSC 04-HQ4 X2 CSTR 4/40 | 45,687 |
| MSC 04-TOP13 X2 CSTR 9/45 | 57,573 |
| NCSLT 04-1 AIO-1 7.87 6/1 | 86,561 |
| SMF 03-A AX1 .8% 10/08 | 57,766 |
| SEMT 04-1 X1 .8% 1/34 | 21,682 |
| WBCMT 03-C8 XP CSTR 11/35 | 42,072 |

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| | |
|---------------------------|---------|
| WBCMT 03-C9 XP CSTR 12/35 | 30,914 |
| WBCMT 04-C10 XP CSTR 2/41 | 36,852 |
| WBCMT 04-C15 XP CSTR 10/4 | 273,267 |
| NCSLT 04-2 AIO 9.75 10/14 | 129,373 |
| AESOP03-3 2.75% 7/07 | 322,865 |
| ACCR 03-2 A1 4.23% 10/33 | 214,164 |
| ACCR 03-3 A1 4.46% 12/33 | 207,247 |
| ACCR 04-2 A2 1ML+30 7/34 | 219,581 |
| ACE 02-HE2 M1 1ML+85 8/32 | 50,339 |
| ACE 03-HS1 M1 1ML+75 6/33 | 25,147 |
| ACE 03-HS1 M2 1ML+175 6/3 | 25,436 |
| ACE 03-NC1 M1 1ML+78 7/33 | 50,498 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
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| | Fair Value |
|---------------------------|---------------|
| ACE 03-HE1 M1 1ML+65 11/3 | 55,381 |
| ACE 03-HE1 M2 1ML+170 11/ | 35,746 |
| ACE 04-FM1 M1 1ML+60 9/33 | 45,062 |
| ACE 04-FM1 M2 1ML+125 8/3 | 176,964 |
| ACE 04-OP1 M1 1ML+52 4/34 | 120,200 |
| ACE 04-OP1 M2 1ML+105 4/3 | 165,428 |
| ACE 02-HE1 M1 1ML+65 6/32 | 65,364 |
| ARMT 04-1 9A2 1ML+40 1/34 | 200,751 |
| AMCAR 01-B A4 5.37 6/08 | 513,574 |
| AMCAR 03-CF A4 3.48% 5/10 | 240,805 |
| AMCAR 04-1 A3 3.22% 7/08 | 114,920 |
| AMCAR 04-1 B 3.7 1/09 | 20,032 |
| AMCAR 04-1 C 4.22% 7/09 | 20,136 |
| AMCAR 04-CA A4 3.61% 5/11 | 80,013 |
| AMCAR 04-DF A4 3.43 7/11 | 202,331 |
| AMSI 02-AR1 M2 1ML+130 9/ | 50,167 |
| AMSI 02-4 M1 1ML+100 2/33 | 70,675 |
| AMSI 03-3 M1 1ML+80 3/33 | 50,328 |
| AMSI 03-6 M1 1ML+76 8/33 | 236,835 |
| AMSI 03-AR2 M1 1ML+85 5/3 | 45,232 |
| AMSI 03-7 M1 1ML+85 8/33 | 85,836 |
| AMSI 04-R2 M1 1ML+43 4/34 | 35,020 |
| AMSI 04-R2 M2 1ML+48 4/34 | 25,015 |
| ARSI 03-W3 AV1B 1ML+45 9/ | 24,759 |
| ARSI 03-W3 AV2 1ML+40 9/3 | 23,089 |
| ARSI 03-W9 M1 1ML+69 3/34 | 317,608 |
| ARSI 04-W5 M1 1ML+60 4/34 | 105,201 |
| ARSI 04-W7 M1 1ML+55 5/34 | 110,065 |
| ARSI 04-W7 M2 1ML+60 5/34 | 90,054 |
| ABSHE 02-HE3 2A 1ML+40 10 | 5,381 |
| ABSHE 03-HE3 A2 1ML+35 6/ | 20,972 |
| ABSHE 03-HE3 M1 1ML+83 6/ | 80,805 |
| ABSHE 03-HE4 M2 1ML+200 8 | 189,083 |
| ABSHE 03-HE5 A2B 4 8/33 | 51,664 |
| ABSHE 04-HE3 M1 1ML+54 6/ | 50,048 |
| ABSHE 04-HE3 M2 1ML+112 6 | 100,106 |
| ABSHE 04-HE6 A2 1ML+36 6/ | 194,062 |
| ABSHE 02-HE2 M2 1ML+113 8 | 50,271 |

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| | |
|---------------------------|---------|
| ABFC 04-HE1 M2 1ML+115 1/ | 60,043 |
| BACM 00-2 A2 7.1975 9/32 | 113,369 |
| BACM 04-2 A2 3.52% 11/38 | 265,761 |
| BACM 04-2 A3 4.05% 11/38 | 256,995 |
| BACM 04-4 A3 4.128% 7/42 | 180,547 |
| BOIT 02-B1 B1 1ML+38 12/0 | 150,906 |
| BOIT 04-B2 B2 4.37% 4/12 | 404,799 |
| BOIT 04-A6 3.94% 4/16/12 | 330,390 |
| BAYV 03-F A 1ML+50 9/43 | 336,443 |
| BAYC 04-1 A 1ML+36 4/34 | 185,494 |
| BAYC 04-2 A1 1ML+43 8/34 | 184,192 |
| BAYC 04-2 M1 1ML+58 8/34 | 58,081 |

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
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| | Fair Value |
|---------------------------|---------------|
| BAYV 04-A A 1ML+45 2/44 | 203,198 |
| BSCMS 04-ESA A3 4.741 5/1 | 92,128 |
| BSCMS 04-ESA B 4.888 5/16 | 168,963 |
| BSCMS 04-ESA C 4.937 5/16 | 102,480 |
| BSCMS 04-ESA D 4.986 5/16 | 41,023 |
| BSCMS 04-ESA E 5.064 5/16 | 117,668 |
| BSCMS 04-ESA F 5.182 5/16 | 30,696 |
| BSCMS 03-PWR2 A3 4.83 5/3 | 123,100 |
| BSCMS 04-HS2 E 1ML+90 1/1 | 50,296 |
| BSCMS 04-HS2 F 1ML+105 1/ | 25,150 |
| BSABS 04-BO1 M2 1ML+75 9/ | 100,340 |
| BSABS 04-BO1 M3 1ML+105 9 | 70,273 |
| BSABS 04-BO1 M4 1ML+120 9 | 60,302 |
| BSABS 04-BO1 M5 1ML+140 9 | 55,260 |
| CDCMC 02-HE3 M1 1ML+110 3 | 61,324 |
| CDCMC 03-HE1 M1 1ML+90 8/ | 70,452 |
| CDCMC 03-HE3 M1 1ML+70 11 | 70,683 |
| CDCMC 03-HE3 M2 1ML+175 1 | 56,129 |
| CDC 04-HE2 M2 1ML+120 7/3 | 65,047 |
| COMM 02-FL7 D 1ML+57 11/1 | 70,287 |
| CWL 00-2 MV2 1ML+90 6/31 | 49,165 |
| CWL 02-5 MV1 1ML+100 3/33 | 20,210 |
| CWL 04-2 M1 1ML+50 5/34 | 150,088 |
| CWL 04-3 M1 1ML+50 6/34 | 50,080 |
| CWL 04-4 A 1ML+37.5 8/34 | 121,500 |
| CWHL 02-25 2A1 5.5 11/17 | 124,035 |
| CWHL 02-32 2A3 5% 1/18 | 36,880 |
| CWHL 04-16 A1 1ML+40 9/34 | 255,759 |
| COMT 01-8A A 4.6 8/09 | 204,491 |
| COAFT 01-B A4 4.88 9/08 | 162,359 |
| COAFT 02-A A3 4.03% 8/06 | 35,706 |
| COAFT 02-B 2.71% 10/16 | 84,411 |
| COAFT 02-C A3A 2.65 4/07 | 126,011 |
| COAFT 04-A A3 3.07 7/08 | 288,789 |
| COAFT 04-B A3 2.96% 4/09 | 188,801 |
| COMET 02-B1 B1 1ML+68 7/0 | 376,556 |
| COMET 03-2B 3.5% 2/09 | 205,419 |
| COMET 03-B4 B4 1ML 7/11 | 193,750 |

| | |
|---------------------------|---------|
| COMET 03-A4 A4 3.65% 7/11 | 63,786 |
| COMET 04-B5 B5 3.7 5/10 | 390,586 |
| COMET 04-B6 B6 4.155 7/12 | 305,237 |
| COPAR 04-2 A3 3.06% 3/08 | 154,785 |
| CHAMT 03-6 B 1ML+35 2/11 | 287,610 |
| CHAMT 04-1 B 1ML+20 5/09 | 115,141 |
| CCCIT 04-A4 3.2% 8/09 | 330,586 |
| COMM 99-1 A2 6.455 5/32 | 760,500 |
| COMM 04-CNL A2 1ML+30 9/1 | 105,311 |
| COMM 04-CNL B 1ML+40 9/14 | 50,108 |
| COMM 04-CNL D 1ML+64 9/14 | 15,032 |
| COMM 04-CNL E 1ML+70 9/14 | 20,056 |

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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 |
|---------------------------|---------------|
| COMM 04-CNL F 1ML+80 9/14 | 15,045 |
| COMM 04-HTL1 B 1ML+45 7/1 | 15,042 |
| COMM 04-HTL1 D 1ML+55 7/1 | 35,066 |
| COMM 04-HTL1 E 1ML+75 7/1 | 25,060 |
| COMM 04-HTL1 F 1ML+80 7/1 | 25,071 |
| CSFB 97-C2 A2 6.52 1/35 | 23,565 |
| CSFB 99-C1 A2 7.29 9/41 | 664,738 |
| CSFB 01-CK3 A2 6.04 6/34 | 387,148 |
| CSFB 02-HE16 M2 1ML+150 1 | 25,429 |
| HEAT 02-4 M2 1ML+205 3/33 | 50,786 |
| HEAT 03-3 A2 1ML+36 8/33 | 69,198 |
| HEAT 03-4 M1 1ML+80 10/33 | 111,139 |
| CSFB 03-C5 A3 4.429 12/36 | 276,703 |
| HEAT 03-5 M1 1ML+70 12/33 | 100,869 |
| HEAT 03-5 M2 1ML+173 12/3 | 46,097 |
| CSFB 03-C4 A3 CSTR 8/36 | 163,078 |
| CSFB 04-AR3 6A2 1ML+37 4/ | 99,559 |
| CSFB 04-AR4 5A2 1ML+37 5/ | 91,025 |
| CSFB 04-AR5 11A2 1ML+37 6 | 134,786 |
| CSFB 04-AR6 9A2 1ML+37 10 | 160,776 |
| CSFB 04-FRE1 A2 1ML+35 4/ | 161,054 |
| CSFB 04-FRE1 M3 1ML+65 4/ | 160,098 |
| CSFB 04-HC1 A2 1ML+50 12/ | 40,052 |
| CSFB 04-HC1 B 1ML+75 12/2 | 115,162 |
| CSFB 04-AR8 8A2 1ML+38 9/ | 202,217 |
| DLJCM 98-CG1 A1B 6.41 6/3 | 183,345 |
| DLJCM 99-CG1 A1B 6.46 3/3 | 321,578 |
| DLJCM 99-CG2 A1B 7.3 6/32 | 101,768 |
| DLJCM 99-G3 A1A 7.12 10/3 | 222,967 |
| DLJCM 00-CF1 A1A 7.45 6/3 | 664,938 |
| DCAT 04-C A3 2.98% 8/08 | 388,117 |
| DCMT 99-6 A 6.85 7/07 | 4,131,344 |
| FHR 2292 QT 6.5% 5/30 | 41,371 |
| FHR 2313 C 6 5/31 | 312,346 |
| FHR 2355 CD 6.5% 6/30 | 4,832 |
| FHR 1602 PH 6 4/23 | 2,363,532 |
| FHR 1601 PL 6 10/08 | 694,355 |
| FHR 1650 H 6.25 10/22 | 176,718 |

| | |
|------------------------|---------|
| FHR 2368 PQ 6.5 8/30 | 21,634 |
| FHR 2435 GD 6.5% 2/30 | 53,465 |
| FNR 94-63 PH 7 6/23 | 46,757 |
| FNR 01-15 VA 6 6/10 | 1,662 |
| FNR 99-10 MZ 6.5 9/38 | 403,989 |
| FNR 02-18 PE 5.5 6/16 | 597,589 |
| FNR 02-52 PA 6% 4/31 | 35,879 |
| FNR 02-64 PC 5.5 12/26 | 437,364 |
| FHR 2445 BD 6.5 6/30 | 3,324 |
| FHR 2473 JB 5.5 2/29 | 28,943 |
| FHR 2498 PD 5.5 2/16 | 113,364 |
| FNR 01-52 XM 6.5 11/10 | 210,502 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i
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| | Fair Value |
|---------------------------|---------------|
| FNR 01-53 OH 6.5% 6/30 | 2,384 |
| FNR 03-83 TH 4.5% 11/16 | 241,143 |
| FHR 2557 MA 4.5 7/16 | 53,595 |
| FHR 2590 NT 5% 4/16 | 231,788 |
| FHR 2626 NA 5 6/23 | 243,867 |
| FHR 2728 NE 4.5 7/17 | 289,314 |
| FHR 2763 PD 4.5 12/17 | 381,129 |
| FHR 2885 PC 4.5 3/18 | 242,293 |
| FITAT 04-A A3 3.19 2/08 | 144,767 |
| FULB 97-C2 A3 6.65 11/29 | 142,111 |
| FORDO 02-B A3A 4.14 12/05 | 10,177 |
| FORDO 03-B B1 2.85% 10/07 | 188,007 |
| FHLT 04-1 M4 1ML+95 2/34 | 50,034 |
| FHLT 04-1 M5 1ML+110 2/34 | 50,035 |
| FHLT 04-1 M6 1ML+130 2/34 | 50,037 |
| FHLT 04-C M1 1ML+65 8/34 | 145,667 |
| GECMC 01-2 A3 6.03 8/33 | 1,056,526 |
| GEBL 03-1 A 1ML+43 4/31 | 205,889 |
| GGPMP01-C1A A2 5.007 11/ | 164,672 |
| GMACC 97-C2 A3 6.566 4/29 | 168,309 |
| GMACC 99-C1 A2 6.175 5/33 | 406,121 |
| GMACC 04-C2 A2 CSTR 8/38 | 122,983 |
| GMACC 00-C1 A2 7.724 3/33 | 287,623 |
| GSMS 01-LIBA A2 6.615 2/1 | 281,831 |
| GSMS 01-LIBA C 6.733 2/16 | 104,818 |
| GSMS 03-C1 A2A 3.59% 1/40 | 224,626 |
| GSMS 04-C1 A1 3.659 10/28 | 280,651 |
| GSAMP04-HE1 M1 1ML+55 5/ | 110,065 |
| GSAMP04-HE1 M2 1ML+115 5 | 49,648 |
| GSAMP04-HE1 M3 1ML+140 5 | 49,655 |
| FFML 04-FF3 M2 1ML+114 5/ | 125,090 |
| GSAMP03-HE2 M1 1ML+65 8/ | 85,510 |
| GSAMP04-FM1 M1 1ML+65 11 | 85,052 |
| GSAMP04-FM1 M2 1ML+140 1 | 55,669 |
| GECMC 04-C3 A2 4.433 7/39 | 223,597 |
| GNR 02-35 C CSTR 10/23 | 42,955 |
| GNR 03-36 C 4.2545 2/31 | 189,879 |
| GNR 03-64 B 4.528% 4/32 | 329,883 |

| | |
|---------------------------|---------|
| BCARD 5 B 1ML+23 8/08 | 45,107 |
| BCARD 5 A2 2.7% 8/08 | 361,795 |
| BCARD 6 B 1ML+19 2/09 | 30,056 |
| GRAN 04-3 1B 3ML+16 9/44 | 100,109 |
| GRAN 04-1 1B 3ML+21 3/44 | 40,055 |
| GRAN 04-1 1M 3ML+41 3/44 | 55,157 |
| GRAN 04-2 1B 3ML+17 6/44 | 30,024 |
| GRAN 04-2 1M 3ML+28 6/44 | 60,032 |
| GPMH 01-1 IA 1ML+34 4/32 | 135,782 |
| GCCFC 03-C1 A2 3.285 7/35 | 262,183 |
| GCCFC 04-GG1 A4 4.755 6/3 | 256,553 |
| HFP8 1B 3ML+13 7/40 | 55,245 |

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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, 2004

| | Fair Value |
|---------------------------|---------------|
| HFP8 2B 3ML+17 7/40 DT | 70,405 |
| HEAT 04-1 M1 1ML+63 6/34 | 85,675 |
| HEAT 04-1 M2 1ML+120 6/34 | 85,595 |
| HEAT 04-3 M1 1ML+57 8/34 | 55,033 |
| HEAT 04-3 M2 1ML+120 8/34 | 60,043 |
| HEAT 04-3 M3 1ML+145 8/34 | 25,019 |
| HEAT 04-4 A2 1ML+32 10/34 | 210,344 |
| HMPT 99-HMTA D 7.97 8/15 | 56,961 |
| HAT 02-3 A3A 2.75 6/07 | 96,958 |
| HAT 04-1 A3 3.3% 5/09 | 239,650 |
| HAT 04-1 A4 3.93 7/11 | 145,126 |
| HPLCC 02-1 A 5.5 1/11 | 364,916 |
| HPLCC 02-3 B 1ML 9/09 | 201,831 |
| HFCHC 03-1 M 1ML+63 10/32 | 35,778 |
| HFCHC 03-2 M 1ML+58 9/33 | 57,801 |
| HFCHC 04-1 M 1ML+52 9/33 | 107,184 |
| HMLHC 03-HC1 1ML+65 2/33 | 87,153 |
| HMLHC 03-HC2 1ML+60 6/03 | 123,149 |
| IMM 04-6 0% 7/26/04 DN | 124,688 |
| IMM 09-4 M2 1ML+65 1/35 | 123,950 |
| IMM 04-9 M3 1ML+70 1/35 | 94,026 |
| IMM 04-9 M4 1ML+105 1/35 | 44,577 |
| JPMCC 04-CB9 A2 CSTR 6/41 | 306,690 |
| LBUBS 00-C3 A2 7.95 1/10 | 285,544 |
| LBUBS 00-C5 A2 6.51 12/26 | 133,316 |
| LBUBS 01-C3 A1 6.058 6/20 | 363,189 |
| LBUBS 04-C6 A2 4.187 8/29 | 181,216 |
| LBUBS 03-C3 A2 3.086 5/27 | 195,298 |
| LBUBS 03-C5 A2 3.478 7/27 | 497,030 |
| LBFRC 03-LLFA C 1ML+70 12 | 90,576 |
| LBMLT 04-2 M1 1ML+53 6/34 | 124,972 |
| LBMLT 04-2 M2 1ML+108 6/3 | 75,440 |
| MBNAS 01-A1 A1 5.75 10/08 | 124,350 |
| MBNAS 03-B2 B2 1ML+39 10/ | 40,314 |
| MBNAS 03-B3 B3 1ML+37.5 1 | 191,013 |
| MBNAS 03-B5 B5 1ML+37 2/1 | 292,584 |
| MSSTR 04-1 1A1 CSTR 8/17 | 248,772 |
| BECO 99-1 A3 6.62 3/07 | 129,206 |

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| | |
|---------------------------|---------|
| MARM 04-11 1A4 1ML+49 11/ | 62,973 |
| MARM 04-11 2A2 1ML+44 11/ | 73,017 |
| MLCC 03-A 2A2 6ML+41 3/28 | 73,027 |
| MLCC 03-F A2 6ML+34 9/29 | 306,255 |
| MLMI 03-OPT1 M1 1ML+65 7/ | 151,065 |
| MMLT 04-1 M1 1ML+50 7/34 | 50,029 |
| MMLT 04-1 M3 1ML+95 7/34 | 25,017 |
| MMLT 04-1 M4 1ML+110 7/34 | 25,018 |
| MLMI 04-FM1 M2 1ML+115 1/ | 25,255 |
| MLCC 04-E A2A 6ML+35 11/2 | 288,337 |
| MLMT 04-MKB1 A2 4.353 2/4 | 288,719 |
| JPMC 99-C7 A2 6.507 10/35 | 49,058 |

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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, 2004

| | Fair Value |
|---------------------------|---------------|
| JPMC 99-C8 A2 7.4% 7/31 | 281,050 |
| MSAC 04-NC2 M2 1ML+120 12 | 240,173 |
| MSAC 04-NC6 A2 1ML+34 7/3 | 137,814 |
| MSC 98-WF2 A2 6.54 7/30 | 167,386 |
| MSC 98-HF2 A2 6.48 11/30 | 616,649 |
| MSC 99-WF1 A2 6.21 11/31 | 291,256 |
| MSC 99-CAM1 A4 7.02 3/32 | 168,057 |
| MSC 04-HQ3 A2 4.05 1/41 | 144,409 |
| MSAC 02-HE3 M1 1ML+110 12 | 55,868 |
| MSAC 03-NC5 M2 1ML+200 4/ | 76,450 |
| MSAC 03-NC6 M1 1ML+80 6/3 | 96,136 |
| MSAC 03-HE1 M1 1ML+80 6/3 | 131,403 |
| MSAC 03-HE1 M2 1ML 6/33 | 50,741 |
| MSAC 03-NC8 M1 1ML+70 9/3 | 75,525 |
| MSAC 03-NC10 M1 1ML+68 10 | 161,317 |
| MSDWC 03-NC2 M2 1ML+200 2 | 81,911 |
| MSDWC 01-NC3 M2 1ML+150 1 | 131,005 |
| MSDWC 01-NC4 M2 1ML+165 1 | 50,754 |
| MSDWC 02-HE1 M1 1ML+60 7/ | 85,612 |
| MSDWC 02-HE2 M2 1ML+125 8 | 50,326 |
| MSDWC 02-NC3 M1 1ML+72 8/ | 45,476 |
| MSDWC 02-OP1 M1 1ML+75 9/ | 45,395 |
| MSDWC 02-NC4 M2 1ML+160 9 | 25,267 |
| MSDWC 03-NC1 M1 1ML+105 1 | 70,791 |
| MSDWC 03-NC1 M2 1ML+205 1 | 55,733 |
| MCFI 98-MC2 A2 6.423 6/30 | 542,625 |
| NLFC 98-2 A1 6.001 8/30 | 347,639 |
| NLFC 99-2 A1C 7.03 6/31 | 309,853 |
| NAVOT 04-B A3 3.13 5/09 | 144,156 |
| NCHET 03-6 M1 1ML+72 1/34 | 150,991 |
| NALT 03-A A3B 2.57% 6/09 | 278,666 |
| NALT 04-A A3 2.9 8/07 | 283,099 |
| NALT 04-A A4B 3.18 6/10 | 74,358 |
| NAROT 04-C A3 2.85% 10/07 | 64,622 |
| NHEL 03-2 M-1 1ML+75 9/33 | 60,608 |
| NHEL 04-1 M1 1ML+45 6/34 | 50,073 |
| ONYX 02-D A3 2.47% 12/06 | 55,822 |
| ONYX 03-C A4 2.66 5/10 | 463,561 |

| | |
|---------------------------|---------|
| ONYX 04-C A3 2.94% 11/08 | 99,612 |
| PPSI 04-WCW1 M1 1ML+63 9/ | 80,073 |
| PPSI 04-WCW1 M2 1ML+68 9/ | 45,045 |
| PPSI 04-WCW1 M3 1ML+125 9 | 90,097 |
| PPSIN 04-MHQ1 A 2.487 12/ | 103,531 |
| PPSIN 04-MHQ1 B 3.474 12/ | 55,032 |
| PERMA 5 1B 3ML+14 6/42 | 100,159 |
| PERMA 5 2A 3ML+11 6/11 | 60,132 |
| PERMA 5 2B 3ML+18 6/42 | 110,246 |
| PERMA 4 1B 3ML+14 6/42 | 55,080 |
| PERMA 4 1M 3ML+23 6/42 | 45,066 |
| PERMA 4 2M 3ML+33 6/42 | 45,148 |

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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, 2004

| | Fair Value |
|---------------------------|---------------|
| RAMP03-SL1 3A1 7.125 4/3 | 199,334 |
| RAMP03-RZ2 A1 3.6% 4/33 | 138,106 |
| RAMP04-SL2 A11 6.5 10/16 | 58,997 |
| SBM7 00-C3 A2 6.592 12/33 | 283,216 |
| SBM7 00-C1 A2 7.52 12/09 | 319,932 |
| SBM7 00-C2 A1 7.298 7/33 | 319,238 |
| SBM7 03-HE1 A 1ML+40 4/33 | 68,146 |
| SCAMT 99-1 A 5.65 3/09 | 501,792 |
| SCAMT 00-2 A 6.75 9/09 | 195,314 |
| SEMT 03-6 A2 6ML+33 11/33 | 310,745 |
| SEMT 04-2 A 6ML+27 3/34 | 163,475 |
| SEMT 04-5 A3 6ML+28 6/34 | 219,720 |
| STRIP04-1A A 1ML+48 3/18 | 222,623 |
| ARC 02-BC1 M2 1ML+110 1/3 | 70,337 |
| SASC 04-GEL1 A 1ML+36 2/3 | 31,871 |
| SASC 04-NP1 A 1ML+40 9/33 | 106,406 |
| TIAA 01-C1A A2 6.3% 6/21 | 213,777 |
| TMTS 03-8HE A 1ML+47 12/3 | 113,662 |
| TMTS 04-1HE A 1ML+51 2/35 | 112,826 |
| TMST 04-3 A 1ML+37 9/34 | 259,778 |
| USAOT 03-1 A-3 1.58 6/15/ | 388,491 |
| VWALT 04-A A3 2.84 7/07 | 327,643 |
| WESTO 04-3 A4 3.93% 2/12 | 361,705 |
| WESTO 02-2 A3 3.81 2/07 | 182,677 |
| WESTO 02-4 A3A 2.39% 8/07 | 233,907 |
| WESTO 04-4 A4 3.44% 5/12 | 324,091 |
| WBCMT 03-C6 A2 4.498 8/35 | 234,135 |
| WBCMT 04-C14 A2 4.368 8/4 | 364,178 |
| WAMMS 03-MS9 2A1 7.5 12/3 | 52,850 |
| WAMMS 04-RA2 2A 7% 7/33 | 85,877 |
| WFMBS 03-14 1A1 4.75 12/1 | 252,720 |
| WALT 04-1 A3 2.96% 6/08 | 317,840 |
| WOART 04-A A4 3.96% 7/11 | 272,113 |
| USTN 3.125% 5/15/07 | 15,717,589 |
| USTN 4% 6/15/09 | 17,593,638 |
| CASH | 3,956,398 |
| | 167,354,509 |

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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, 2004

| | Fair Value |
|---|---------------|
| Wrapper Contracts: | |
| AIG Financial Products Corp | |
| 4.64% contract, maturity date: evergreen ACT / 252460 | (515,666) |
| CDC Financial Products | |
| 4.64% contract, maturity date: evergreen ACT / 1072-01 | (516,837) |
| Chase Manhattan Bank | |
| 4.64% contract, maturity date: evergreen ACT / 431253 | (512,116) |
| Rabobank Nederland | |
| 4.64% contract, maturity date: evergreen ACT / RYD020001 | (515,684) |
| State Street Bank and Trust Company | |
| 4.64% contract, maturity date: evergreen ACT / 104008 | (512,716) |
| | (2,573,019) |
| Investment contracts at contract value | 164,781,490 |
| MUTUAL FUNDS: | |
| Fidelity Equity-Income Fund* | 63,876,176 |
| Putnam Voyager Fund A | 74,255,756 |
| Fidelity Contrafund* | 67,117,433 |
| Fidelity Diversified International Fund* | 44,030,336 |
| Fidelity U.S. Bond Index Fund* | 16,401,423 |
| Spartan U.S. Equity Index Fund* | 19,553,560 |
| Fidelity Growth Company Fund* | 37,681,174 |
| UAM: Rice, Hall, James Small Cap Porfolio | 12,225,211 |
| Fidelity Freedom Income Fund* | 4,293,288 |
| Fidelity Freedom Fund 2010* | 10,601,069 |
| Fidelity Freedom Fund 2020* | 12,465,927 |
| Fidelity Freedom Fund 2030* | 9,340,710 |

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| | |
|---|----------------|
| Fidelity Freedom Fund 2040* | 3,295,858 |
| Spartan Extended Market Index | 95,427 |
| OSIC LAU/R Discovery Institution | 585,463 |
| | 375,818,811 |
| Ryder System, Inc. Common Stock Fund* (2,259,004 shares and \$1,084,197 cash) | 108,968,935 |
| Participant Loans (average interest rate 5.51%) | 27,668,817 |
| | \$ 679,514,987 |

* Represents a Party-In-Interest

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SCHEDULE II

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2004

NO REPORTABLE TRANSACTIONS

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EXHIBIT INDEX

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

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