RYDER SYSTEM INC
Form 11-K
May 20, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

o 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

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 Ryder System, Inc. 401(k) Savings Plan (the Plan) at December 31, 2009 and 2008 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) and Schedule of Delinquent Participant Contributions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits 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/ PricewaterhouseCoopers LLP
Miami, Florida
May 20, 2010

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

	December 31, 2009	December 31, 2008
Assets		
Investments (at fair value):		
Mutual funds	$ 345,073,907	$ 256,159,589
Investment contracts	172,260,696	171,597,605
Common collective trusts	85,836,429	61,415,407
Ryder System, Inc. common stock fund	64,575,901	60,750,136
Participant loans receivable	27,662,506	28,908,056
Short-term money market instruments	11,628,723	17,803,660
Wrapper contracts	219,781	191,423
Total investments	707,257,943	596,825,876
Receivables:		
Employer contributions	777,357	3,388,027
Participant contributions	1,060,609	442,550
Operating receivable	18,928	129,207
Total receivables	1,856,894	3,959,784
Total assets	709,114,837	600,785,660
Liabilities		
Operating payable	87,890	75,366
Total liabilities	87,890	75,366
Net assets available for plan benefits (at fair value)	$ 709,026,947	$ 600,710,294
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,914,391)	883,496
Net assets available for plan benefits (at contract value)	$ 706,112,556	$ 601,593,790

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

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

	Years ended December 31, 2009	2008
Additions to net assets attributed to:		
Investment income/(loss):		
Net appreciation/(depreciation) in value of investments	$ 96,820,164	$ (209,183,300)
Dividends	3,489,164	8,509,586
Interest	7,255,941	9,860,009
Net investment income/(loss)	107,565,269	(190,813,705)
Contributions:		
Employer	20,410,946	26,451,777
Participants	35,234,682	42,129,664
Total contributions	55,645,628	68,581,441
Transfer to Plan		1,455,577
Deductions from net assets attributed to:		
Benefits paid to plan participants	58,017,712	75,903,935
Administrative expenses	674,419	687,210
Total deductions	58,692,131	76,591,145
Net increase/(decrease)	104,518,766	(197,367,832)
Net assets available for plan benefits:		
Beginning of year	601,593,790	798,961,622
End of year	$ 706,112,556	$ 601,593,790

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

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 the Ryder System, Inc. Retirement Committee. 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 the Company and participating affiliates, as well as field hourly employees of Ryder Integrated Logistics, Inc., 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

Participant 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 $16,500 and $15,500 for 2009 and 2008, respectively 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. Beginning in 2009, compensation excluded any amounts contributed into the Company s Deferred Compensation Plan. Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to $5,500 in addition to the IRS limit of $16,500 for the year ended December 31, 2009 and $5,000 in addition to the IRS limit of $15,500 for the year ended December 31, 2008. 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 twenty-three

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

investment options and may direct the recordkeeper to transfer among investment options on a daily basis.

Effective September 30, 2008, the Plan replaced five of its investment options, the Fidelity Freedom Funds, with eleven lifecycle investment options, the Pyramis Index Lifecycle Funds. Balances in the Fidelity Freedom Funds were transitioned to the age appropriate Pyramis Index Lifecycle Fund. The Plan also added the Spartan International Index Fund as an investment option in 2008.

Employer Contributions

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 contributions.

Beginning January 1, 2008, salaried and non-salaried employees, other than field hourly employees of Ryder Integrated Logistics, Inc. (RIL), a wholly-owned subsidiary of the Company, that are not grandfathered into the Ryder System, Inc. Retirement Plan are eligible for an enhanced benefit. The enhanced benefit under the Plan provides for: (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. Beginning in 2009, eligible pay excluded any amounts contributed into the Company s Deferred Compensation Plan.

The Company may make a discretionary contribution for salaried and non-salaried employees, other than RIL employees. This discretionary 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.

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 pro-rated 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%.

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 2009 and 2008, employer contributions were reduced by $685,556 and $939,789, respectively, from forfeited nonvested accounts. At December 31, 2009 and 2008, forfeited nonvested accounts available to reduce future employer contributions totaled $79,814 and $7,957, 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

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

attributable to such contributions and 25% upon completion of each year thereafter until they are fully vested. Participants will also 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.

Benefits Paid

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, 2009 and 2008, there were no automatic distributions pending. Participants may request a withdrawal of all or a portion of their elective contribution account balance if they can demonstrate financial hardship as defined by 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.

Accounting guidance requires investment contracts held by a defined-contribution plan 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. Accordingly, 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 Plan Benefits is prepared on a contract value basis.

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.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

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 mutual funds and Ryder System, Inc. common stock are recorded on the record date. Interest income is recorded on the accrual basis.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through May 20, 2010, the date the financial statements were available to be issued.

3. Fair Value Measurements

The Plan defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Accounting guidance establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the fair value hierarchy are as follows:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. An active market for the asset or liability is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs for the asset or liability. These inputs reflect the Plan s own assumption about the assumptions a market participant would use in pricing the asset or liability.

The asset s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following tables present the Plan assets that are measured at fair value, on a recurring basis, and the levels of inputs used to measure fair value:

	Fair Value Measurements At December 31, 2009			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	$ 229,257,840			$ 229,257,840
International growth funds	55,374,687			55,374,687
Index funds	23,775,901			23,775,901
Fixed income funds	32,788,024			32,788,024
Other funds	3,877,455			3,877,455
Total mutual funds	$ 345,073,907			$ 345,073,907
Investment contracts	6,275,559	165,367,772	617,365	172,260,696
Common collective trusts		85,836,429		85,836,429
Ryder System, Inc. common stock fund	64,575,901			64,575,901
Participant loans receivable			27,662,506	27,662,506
Short-term money market	11,628,723			11,628,723
Wrapper contracts			219,781	219,781
Total investments-fair value	$ 427,554,090	251,204,201	28,499,652	$ 707,257,943

	Fair Value Measurements At December 31, 2008			
Description	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	$ 169,589,448			$ 169,589,448
International growth funds	40,374,962			40,374,962
Index funds	16,569,292			16,569,292
Fixed income funds	26,932,606			26,932,606
Other funds	2,693,282			2,693,282
Total mutual funds	$ 256,159,589			$ 256,159,589
Investment contracts		170,741,347	856,258	171,597,605
Common collective trusts		61,415,407		61,415,407
Ryder System, Inc. common stock fund	60,750,136			60,750,136
Participant loans receivable			28,908,056	28,908,056
Short-term money market	17,803,660			17,803,660
Wrapper contracts			191,423	191,423
Total investments-fair value	$ 334,713,385	232,156,754	29,955,737	$ 596,825,876

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RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth a summary of the changes in the fair value of the Plan s Level 3 assets for the year ended December 31, 2009:

Level 3 Asset Gains and Losses
Year ended December 31, 2009

	Investment contracts	Wrapper contracts	Participant loans receivable	Total
Balance, beginning of year	$ 856,258	191,423	28,908,056	$ 29,955,737
Realized losses	(3,826)			(3,826)
Unrealized gains relating to instruments still held at the reporting date	60,316	28,358		88,674
Purchases, sales, issuances and settlements (net)	(395,956)		(1,245,550)	(1,641,506)
Transfers into level 3	100,573			100,573
Balance, end of year	$ 617,365	219,781	27,662,506	$ 28,499,652

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Plan Benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Short-term money market instruments: are stated at cost, which approximates fair value.

Synthetic guaranteed investment contracts (GICs): are 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.

Ryder System, Inc. common stock fund: the fund invests primarily in Ryder System, Inc. common stock, which is traded on the New York Stock Exchange (NYSE) under the ticker symbol (R) and is valued at its quoted market price at the daily close of the NYSE. A small portion of the fund is invested in short-term money market instruments. The money market portion of the fund provides liquidity, which enables the Plan participants to transfer money daily among all investment choices.

Mutual funds: valued at quoted market prices, which represent the net asset value of the shares held in such funds.

Common collective trusts: valued at the net asset value per unit as determined by the collective trust as of the valuation date, which approximates fair value.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant loans receivable: stated at the outstanding principal balance plus accrued interest, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan s net assets at December 31, 2009 and 2008:

	2009	2008
Ryder System, Inc. common stock fund	$64,575,901	$60,750,136
Fidelity Equity Income Fund	46,175,004	36,377,199
Fidelity Contrafund	75,133,388	57,895,735
Fidelity Diversified International Fund	54,203,497	40,309,250
Fidelity Growth Company Fund	97,225,284	67,561,336

During the years ended December 31, 2009 and 2008, 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:

	2009	2008
Mutual funds	$ 75,178,412	$ (188,700,247)
Common collective trusts	15,003,563	(10,123,658)
Ryder System, Inc. common stock fund	6,638,189	(10,359,395)
	$ 96,820,164	$ (209,183,300)

5. Investment Contracts with Insurance Companies

The Interest Income Fund, one of the Plan s investment options, may be invested in short-term money market instruments 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 2, 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.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

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	2009	2008
Based on actual earnings	2.9%	4.5%
Based on interest rate credited to participants	2.4%	3.8%

6. Risks 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.

The Plan s exposure to a concentration of credit risk is limited by the diversification of investments across twenty-three 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 System, Inc. common 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.

7. Plan Transfers

There were no transfers into or out of the Plan during 2009. During 2008, assets of $1,455,577 were transferred into the Plan as a result of an acquisition by the Company.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

8. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (1,554,035 and 1,555,410 shares at December 31, 2009 and 2008, 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 a party in interest.

The Plan also holds 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 a party in interest. Fees incurred by the Plan to Fidelity Management Company for investment management and recordkeeping services amounted to $275,049 and $333,272 for the years ended December 31, 2009 and 2008, 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.

RYDER SYSTEM, INC. 401(K) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

11. Reconciliation of Financial Statements to Form 5500

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

	December 31, 2009	December 31, 2008
Net assets available for benefits per the financial statements	$ 706,112,556	$ 601,593,790
Adjustment for fair value of fully benefit-responsive investment contracts	2,914,391	(883,496)
Net assets available for benefits per the Form 5500	$ 709,026,947	$ 600,710,294

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.

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, 2009

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value		(d) Cost	(e) Current Value
	SHORT TERM MONEY MARKET INSTRUMENTS:				
*	FID INST CASH PORT: MM FUND CLASS I		2.014%	**	$11,628,723
	INVESTMENT CONTRACTS:				
	SYNTHETIC GUARANTEED INVESTMENT CONTRACTS:				
	CASH				6,275,559
	ANZ NATL INTL	7/19/2013	6.2000%	**	215,365
	AT&T CORP	11/15/2013	6.7000%	**	84,124
	AT&T WIRELESS	3/1/2011	7.8750%	**	198,116
	AXA FINL INC	8/1/2010	7.7500%	**	262,175
	ABBEY NATL	11/10/2014	3.8750%	**	464,162
	AMCAR 04-DF A4	7/6/2011	3.4300%	**	31,951
	APART 07-1 B	3/8/2011	5.3500%	**	66,877
	APART 07-1 C	2/28/2014	5.4300%	**	40,687
	APART 07-2M A3A	4/8/2010	5.2200%	**	62,898
	AMCAR 06-BG A4	9/6/2013	5.2100%	**	177,145
	AVON PRODUCTS	3/1/2013	4.8000%	**	160,864
	BBVA BANC	7/22/2015	5.3975%	**	