

RYDER SYSTEM INC  
Form 11-K  
June 28, 2004

**Table of Contents**

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, 2003.

OR

- 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  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

Ryder System, Inc.

3600 N.W. 82 Avenue  
Miami, Florida 33166

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**REQUIRED INFORMATION**

| <u>FINANCIAL STATEMENTS &amp; SCHEDULES</u>   | <u>PAGE<br/>NO.</u> |
|---|---------------------|
| § <u>Report of Independent Registered Public Accounting Firm</u>  | 2                   |
| § <u>Statements of Net Assets Available for Plan Benefits</u><br><u>December 31, 2003 and 2002</u>                                  | 3                   |
| § <u>Statements of Changes in Net Assets Available for Plan Benefits</u><br><u>For the years ended December 31, 2003 and 2002</u>   | 4                   |
| § <u>Notes to Financial Statements</u>  | 5                   |
| § <u>Schedule I: Form 5500, Schedule H, Line 4i:</u><br><u>Schedule of Assets (Held at End of Year)</u><br><u>December 31, 2003</u> | 12                  |
| § <u>Schedule II: Form 5500, Schedule H, Line 4j:</u>   |                     |

|   |    |
|---|----|
| <u>Schedule of Reportable Transactions for the year ended December 31, 2003</u> | 21 |
|---|----|

EXHIBITS

|   |    |
|---|----|
| § <u>Exhibit Index</u>  | 22 |
| § <u>Consent of Independent Registered Public Accounting Firm</u> | 23 |

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: June 28, 2004

By: /s/ Andrea Levenson  
Andrea Levenson  
Vice President Compensation and  
Benefits, Plan Administrator

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**Table of Contents**

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Participants and Administrator  
Ryder System, Inc. 401(k) Savings Plan  
(f/k/a Ryder System, Inc. Employee Savings Plan B):

We have audited the accompanying statements of net assets available for plan benefits of the Ryder System, Inc. 401(k) Savings Plan (f/k/a Ryder System, Inc. Employee Savings Plan B (the Plan)), as of December 31, 2003 and 2002, 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 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, 2003 and 2002, 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.

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 is 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. These supplemental schedules have been subjected to the auditing procedures applied in the audit 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/ KPMG LLP  
Miami, Florida  
June 16, 2004

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
DECEMBER 31, 2003 AND 2002

|   | <u>2003</u>           | <u>2002</u>           |
|---|-----------------------|-----------------------|
| <u>Assets</u>                           |                       |                       |
| Investments:                            |                       |                       |
| Short-term money market instruments     | \$ 2,813,715          | \$ 2,865,093          |
| Investment contracts, at contract value | 149,936,251           | 93,740,379            |
| Mutual funds                            | 331,431,870           | 181,231,908           |
| Ryder System, Inc. Common Stock Fund    | 90,831,249            | 51,719,304            |
| Participant loans receivable            | 31,083,961            | 19,176,085            |
|   | <hr/>                 | <hr/>                 |
| Total investments                       | 606,097,046           | 348,732,769           |
| Receivables:                            |                       |                       |
| Employer contribution                   | 3,445,304             | 2,922,319             |
| Participant contribution                | 453,448               | 270,931               |
|   | <hr/>                 | <hr/>                 |
| Total receivables                       | 3,898,752             | 3,193,250             |
|   | <hr/>                 | <hr/>                 |
| Total assets                            | 609,995,798           | 351,926,019           |
| <u>Liabilities</u>                      |                       |                       |
| Administrative fees payable             |                       | 35,243                |
|   | <hr/>                 | <hr/>                 |
| Net assets available for plan benefits  | <u>\$ 609,995,798</u> | <u>\$ 351,890,776</u> |

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

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

|   | <b>2003</b>   | <b>2002</b>     |
|---|---------------|-----------------|
|   | <hr/>         | <hr/>           |
| Additions to net assets attributed to:                  |               |                 |
| Investment income/ (loss):                              |               |                 |
| Net appreciation/(depreciation) in value of investments | \$ 74,262,089 | \$ (43,316,223) |
| Dividends   | 3,200,282     | 1,895,959       |
| Interest  | 5,951,378     | 6,445,468       |
|   | <hr/>         | <hr/>           |
| Net investment income/(loss)                            | 83,413,749    | (34,974,796)    |
|   | <hr/>         | <hr/>           |
| Contributions:  |               |                 |
| Employer  | 11,918,474    | 11,516,791      |
| Participants  | 25,574,908    | 30,524,743      |
|   | <hr/>         | <hr/>           |
| Total contributions                                     | 37,493,382    | 42,041,534      |
|   | <hr/>         | <hr/>           |
| Transfers from other plans, net                         | 176,250,326   | 635,296         |
|   | <hr/>         | <hr/>           |
| Total additions   | 297,157,457   | 7,702,034       |
|   | <hr/>         | <hr/>           |
| Deductions from net assets attributed to:               |               |                 |
| Distributions to plan participants                      | 38,679,961    | 39,285,642      |
| Administrative expenses                                 | 372,474       | 439,388         |
|   | <hr/>         | <hr/>           |
| Total deductions  | 39,052,435    | 39,725,030      |
|   | <hr/>         | <hr/>           |
| Net increase/(decrease)                                 | 258,105,022   | (32,022,996)    |
| Net assets available for plan benefits:                 |               |                 |
| Beginning of year                                       | 351,890,776   | 383,913,772     |
|   | <hr/>         | <hr/>           |
| End of year   | \$609,995,798 | \$351,890,776   |



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



**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

NOTES TO FINANCIAL STATEMENTS

**1. Description of Plan**

The following description of the Ryder System, Inc. 401(k) Savings Plan (the Plan ) (f/k/a Ryder System, Inc. Employee Savings Plan B) 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 comprised of ten persons appointed by the Ryder System, Inc. 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 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 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 \$12,000 or c) such other amount as shall be determined by the Plan Administrator from time to time. 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 fifteen 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 will contribute to the participant s account. Effective October 1, 2002 matching contributions are invested in the investment funds in the same allocation percentages as each participant s deferred contributions. Prior to October 1, 2002, the Company s contributions were automatically allocated to the Ryder System, Inc. Common Stock Fund ( RCS Fund ). Participants may have elected to diversify Company contributions that were automatically invested in the RCS Fund prior to October 1, 2002 in increments of 25% on each of the following dates: October 1, 2002, January 1, 2003, April 1, 2003 and July 1, 2003.



**Table of Contents**

For salaried employees of the Company, the Company matches 50% of the 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 will match an additional 50% of the next 2% of participants' compensation if the Company meets 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, a wholly-owned subsidiary of Ryder System, Inc., 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% (100% if the Company meets 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 2003 and 2002, employer contributions were reduced by \$415,340 and \$684,425, respectively, from forfeited nonvested accounts. At December 31, 2003, forfeited nonvested accounts available to reduce future employee contributions totaled \$57,403.

*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 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 transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loans fund. 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.

*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, 2003 and 2002, amounts allocated to accounts of terminated persons who have not yet been paid their automatic distributions totaled \$368,746 and \$393,589, respectively. Participants may request a withdrawal of all

**Table of Contents**

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 United States of America requires management to make estimates and assumptions that affect reported amounts and related disclosures. 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 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.

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.

**Table of Contents**

*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.

*New Accounting Pronouncements.* In April 2003, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 149, Amendment of Statement 133 on Derivative Instruments and Hedging Activities, which specifies that a contract accounted for under AICPA Statement of Position 94-4, Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans, is not subject to SFAS 133, Accounting for Derivative Instruments and Hedging Activities for all contracts entered into or modified after June 30, 2003.

SFAS 133 required all derivatives, including derivatives embedded in other contracts, to be recognized at fair value as either assets or liabilities on the balance sheet and establishes new accounting rules for hedging activities. There was an inconsistency in accounting literature between SFAS No. 133, requiring derivatives to be measured at fair value, and the AICPA Statement of Position 94-4, Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans, requiring benefit responsive investment contracts (including synthetic guaranteed investment contracts) to be measured at contract value.

Prior to the issuance of SFAS 149, the Financial Accounting Standards Board provided tentative guidance that contracts accounted for under SOP 94-4 are not subject to the requirements of SFAS 133. Therefore, the Plan continues to account for synthetic guaranteed investment contracts at contract value.

**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, 2003 or 2002:

|   | <u>2003</u>  | <u>2002</u>  |
|---|--------------|--------------|
| Ryder System, Inc. Common Stock Fund    | \$90,831,249 | \$51,719,304 |
| Fidelity Equity-Income Fund             | 57,328,852   | 30,322,723   |
| Putnam Voyager Fund A                   | 77,733,941   | 45,455,760   |
| Fidelity Contrafund                     | 57,900,716   | 33,301,827   |
| Fidelity Diversified International Fund | 33,691,564   | 17,160,015   |

**Table of Contents**

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value as follows:

|                                      | <u>2003</u>         | <u>2002</u>           |
|--------------------------------------|---------------------|-----------------------|
| Mutual Funds                         | \$49,315,484        | \$(45,442,137)        |
| Ryder System, Inc. Common Stock Fund | 24,946,605          | 2,125,914             |
|                                      | <u>\$74,262,089</u> | <u>\$(43,316,223)</u> |

**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 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 5.0% and 5.6% in 2003 and 2002, respectively. The weighted average crediting interest rates for the investment contracts as of December 31, 2003 and 2002 were, 4.75% and 5.3%, respectively. At December 31, 2003 and 2002 the fair value of the underlying assets of the synthetic GICs and the value of the related wrapper contracts were \$155,802,701 and \$(5,866,450), respectively and \$99,152,084 and \$(5,411,705) respectively. At December 31, 2003 and 2002, the Plan had no traditional GICs.

**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**

The Company also sponsors 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. In 2002, transfers from Plan A amounted to \$345,168. Effective January 1, 2002, the Plan was amended to permit former employees of Accenture (previously out-sourced IT function) who were hired by the Company to rollover outstanding

loans to the Plan. Loan transfers from Accenture to the Plan for 2002 amounted to \$290,128.

**Table of Contents**

**7. Related Party Transactions**

The Plan holds shares of Ryder System, Inc. common stock and recorded dividend income, net realized losses on sale and net unrealized depreciation 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 \$372,474 and \$439,388 for the years ended December 31, 2003 and 2002, 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.

**9. 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.

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.

**Table of Contents****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:

|   | <b>December 31,</b>  |                      |
|---|----------------------|----------------------|
|   | <b>2003</b>          | <b>2002</b>          |
| Net assets available for benefits per the financial statements                | \$609,995,798        | \$351,890,776        |
| Amounts allocated to withdrawing participants with balances less than \$5,000 | (368,746)            | (393,589)            |
| Net assets available for benefits per the Form 5500                           | <u>\$609,627,052</u> | <u>\$351,497,187</u> |

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

|  | <b>Year ended<br/>December 31, 2003</b> |
|--|---|
| Benefits paid to participants per the financial statements   | \$38,679,961                            |
| Add: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2003  | 368,746                                 |
| Less: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2002 | <u>(393,589)</u>                        |
| Benefits paid to participants per the Form 5500  | <u>\$38,655,118</u>                     |

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.

**11. Subsequent Events**

Effective January 1, 2004, the Plan was amended to replace the employer fixed and EVA match contribution formula with a variable contribution that is based on the Company's attainment of specified performance goals. Future Company contributions will be for the benefit of those individuals who are participants on the last day of the plan

year, pursuant to a matching or other formula as determined by the Ryder System, Inc. Retirement Committee.



**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|  | <u>Fair<br/>Value</u> |
|--|-----------------------|
| IDENTITY OF ISSUER OR BORROWER/DESCRIPTION OF INVESTMENTS: |                       |
| SHORT TERM MONEY MARKET INSTRUMENTS:                       |                       |
| Fidelity Short-Term Interest Fund*                         | \$2,813,715           |
| INVESTMENT CONTRACTS:                                      |                       |
| Synthetic Guaranteed Investment Contracts:                 |                       |
| Various  |                       |
| ABN AMRO GLBL 7.25 5/31/0                                  | 124,420               |
| AESOP03-3 2.75% 7/07                                       | 326,455               |
| AOL TIME WARNER 5.625 5/0                                  | 406,625               |
| AOL TIME WARNER 6.15 5/01                                  | 691,920               |
| ABBAY NATL MTN 6.69 10/17                                  | 629,773               |
| ACCR 03-2 A1 4.23% 10/33                                   | 294,247               |
| ACCR 03-3 A1 4.46% 12/33                                   | 273,688               |
| ACE 03-TC1 A2 1ML+39 6/33                                  | 85,167                |
| ACE 03-HS1 M1 1ML+75 6/33                                  | 25,009                |
| ACE 03-HS1 M2 1ML+175 6/3                                  | 25,045                |
| ACE 03-NC1 M1 1ML+78 7/33                                  | 50,016                |
| ACE 03-HE1 M1 1ML+65 11/3                                  | 55,016                |
| ACE 03-HE1 M2 1ML+170 11/                                  | 35,017                |
| ACE 02-HE1 M1 1ML+65 6/32                                  | 65,339                |
| ALABAMA POWER 4.875 9/01/                                  | 483,313               |
| ALCAN INC 5.2% 1/15/14                                     | 91,955                |
| ALCOA INC 4.25% 8/15/07                                    | 306,191               |
| ALLIANCE CAPTL 5.625 8/15                                  | 722,993               |
| ALLSTATE 7.875 5/01/05                                     | 518,674               |
| AGFC SR MTN 5.875 7/14/06                                  | 109,153               |
| AGFC SR MTN 4.5% 11/15/07                                  | 230,796               |
| AGFC SR MTN 2.75% 6/15/08                                  | 14,458                |
| AGFC SR MTN 4.625 9/01/10                                  | 559,482               |
| AMCAR 01-B A4 5.37 6/08                                    | 980,314               |
| AMCAR 01-C A4 5.01 7/08                                    | 1,293,111             |
| AMCAR 03-AM A4A 3.1 11/09                                  | 125,965               |

|                           |         |
|---------------------------|---------|
| AMCAR 03-BX A3 2.11% 8/07 | 100,497 |
| AMCAR 03-BX A4A 2.72 1/10 | 150,519 |
| AMCAR 03-CF A3 2.75 10/07 | 151,743 |
| AMCAR 03-CF A4 3.48% 5/10 | 245,146 |
| AMSI 02-AR1 M2 1ML+130 9/ | 50,001  |
| AMSI 02-4 M1 1ML+100 2/33 | 70,411  |
| AMSI 02-4 A2 1ML+44 2/33  | 75,401  |
| AMSI 03-3 M1 1ML+80 3/33  | 50,339  |
| AMSI 03-6 M1 1ML+76 8/33  | 236,437 |
| AMSI 03-AR2 M1 1ML+85 5/3 | 45,033  |
| AMSI 03-7 M1 1ML+85 8/33  | 85,805  |
| AMVESCAP PLC 6.6% 5/15/05 | 421,518 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | <b>Fair<br/>Value</b> |
|---------------------------|-----------------------|
| ARSI 03-W3 AV1B 1ML+45 9/ | 48,896                |
| ARSI 03-W3 AV2 1ML+40 9/3 | 53,319                |
| ARSI 03-W9 M1 1ML+69 3/34 | 315,177               |
| ASIF GLBAL 3.85 11/2 144A | 10,202                |
| ABSHE 02-HE3 2A 1ML+40 10 | 59,575                |
| ABSHE 03-HE1 A2 1ML+50 1/ | 68,048                |
| ABSHE 03-HE3 A2 1ML+35 6/ | 51,034                |
| ABSHE 03-HE3 M1 1ML+83 6/ | 80,741                |
| ABSHE 03-HE4 M2 1ML+200 8 | 186,946               |
| ABSHE 03-HE4 A3 1ML+22 8/ | 137,959               |
| ABSHE 03-HE5 A2B 4 8/33   | 120,656               |
| BP AMOCO 10.875% 7/15/05  | 711,202               |
| ANZ 7.55% 9/15/06         | 108,190               |
| BMWOT 02-A A3 3.8 5/06    | 223,525               |
| BACM 00-2 A2 7.1975 9/32  | 115,736               |
| BACM 03-2 XP CSTR 3/41    | 77,326                |
| BANKAMER GLBL 7.4 1/15/11 | 337,947               |
| BANKAMER GLBL 3.875 1/15/ | 233,412               |
| BANK OF AMERICA 4.375 12/ | 403,099               |
| BONY INC 4.25%/3ML 9/4/12 | 190,843               |
| BONY 3.4/3ML+148 3/15/13  | 485,032               |
| BANKONE GLBL 6.5% 2/01/06 | 289,268               |
| BOIT 03-B2 B2 1ML+23 2/09 | 420,283               |
| BAYV 03-F A 1ML+50 9/43   | 550,100               |
| BSCMS 03-PWR2 X2 CSTR 5/3 | 100,547               |
| BSCMS 03-PWR2 A3 4.83 5/3 | 123,052               |
| BSCMS 2003-T12 X2 8/13/39 | 73,722                |
| BEAR 4% 1/31/08           | 98,355                |
| BRITISH TEL GBL 7.875 12/ | 331,654               |
| BRITISH GBL 8.125/8.375 1 | 842,213               |
| CDCMC 02-HE3 M1 1ML+110 3 | 61,018                |
| CDCMC 03-HE1 M1 1ML+90 8/ | 70,359                |
| CDCMC 03-HE2 M1 1ML+80 10 | 25,190                |
| CDCMC 03-HE3 M1 1ML+70 11 | 70,024                |
| CDCMC 03-HE3 M2 1ML+175 1 | 55,260                |
| CIT GROUP 3.875 11/03/08  | 95,321                |
| CWL 02-5 MV1 1ML+100 3/33 | 20,275                |
| CWHL 02-25 2A1 5.5 11/17  | 192,803               |

|                           |         |
|---------------------------|---------|
| CWHL 02-32 2A3 5% 1/18    | 88,290  |
| COMT 01-5 A 5.3 6/09      | 117,272 |
| COMT 01-8A A 4.6 8/09     | 206,715 |
| COAFT 01-B A4 4.88 9/08   | 166,505 |
| COAFT 02-A A3 4.03% 8/06  | 518,067 |
| COAFT 02-B 2.71% 10/16    | 202,566 |
| COAFT 02-C A3A 2.65 4/07  | 222,775 |
| COAFT 03-A A3A 1.83 10/07 | 234,538 |
| COMET 02-B1 B1 1ML+68 7/0 | 276,749 |
| COMET 03-2B 3.5% 2/09     | 208,906 |
| COMET 03-B4 B4 1ML 7/11   | 190,266 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                            | Fair<br>Value |
|----------------------------|---------------|
| COMET 03-A4 A4 3.65% 7/11  | 63,992        |
| CHAMT 03-6 B 1ML+35 2/11   | 285,474       |
| CHILE REP GLB 5.625 7/23/  | 257,545       |
| CITIGROUP GLBL 7.25 10/01  | 118,368       |
| CITIGROUP 3.5% 2/01/08     | 397,149       |
| CCIMT 97-6 A 0 8/06        | 992,824       |
| CCCIT 01-B2 B2 3ML+47 12/  | 372,903       |
| COMM 99-1 A2 6.455 5/32    | 782,144       |
| COMP SCI 7.375% 6/15/11    | 253,549       |
| COMP SCI 3.5% 4/15/08      | 195,514       |
| CONOCO FNDG GLB 6.3510/15  | 181,530       |
| CONS NATURAL 5.375 11/01/  | 216,193       |
| COSTCO WHL CRP 5.5 3/15/0  | 142,342       |
| COUNTRYWIDE GLB 5.5 8/1/0  | 136,384       |
| COUNTRYWIDE MTN 5.5 2/01/  | 164,162       |
| COUNTRYWIDE HOM 5.625 5/1  | 369,507       |
| CSFB 01-CK3 A2 6.04 6/34   | 403,153       |
| HEAT 03-3 A2 1ML+36 8/33   | 137,723       |
| CSFB 03-FL1 A1 1ML+20 12/  | 219,777       |
| HEAT 03-4 M1 1ML+80 10/33  | 110,911       |
| CSFB 03-C3 ASP CSTR 5/38   | 296,207       |
| CSFB 03-C5 A3 4.429 12/36  | 276,799       |
| HEAT 03-5 M1 1ML+70 12/33  | 99,795        |
| HEAT 03-5 M2 1ML+173 12/3  | 45,088        |
| CSFB 03-C4 A3 CSTR 8/36    | 163,432       |
| CSFB 03-C4 ASP CSTR 8/36   | 62,197        |
| CSFB 03-C5 ASP CSTR 12/36  | 106,816       |
| DLJCM 98-CG1 A1B 6.41 6/3  | 189,695       |
| DLJCM 99-CG1 A1B 6.46 3/3  | 329,506       |
| DLJCM 99-CG2 A1B 7.3 6/32  | 104,709       |
| DLJCM 99-G3 A1A 7.12 10/3  | 308,148       |
| DLJCM 00-CF1 A1A 7.45 6/3  | 824,638       |
| DCX 6.4 5/15/06            | 582,976       |
| DAMLER CHRYSLR 4.75 1/15   | 256,035       |
| DAIMLER CHRYS GL 4.05 6/4  | 154,416       |
| DEERE J CAP 3.9 1/15/08 D  | 82,741        |
| JOHN DEERE CA MTN 4.125 7/ | 379,130       |
| DMARC 98-C1 A2 6.538 6/31  | 187,107       |

|                           |           |
|---------------------------|-----------|
| DEUTSCHE TEL FI 3.875 7/2 | 806,124   |
| DCMT 99-6 A 6.85 7/07     | 4,344,962 |
| DUKE ENERGY 3.75% 3/05/08 | 254,976   |
| EKSPORTFINANS A 5.75 6/6/ | 312,831   |
| EXPORT DEV CDA 2.375 4/21 | 176,717   |
| FPL GROUP 7.625% 9/15/06  | 320,636   |
| FPL GROUP CAP 1.875 3/30/ | 171,155   |
| FHR 1619 PH 6.05 9/22     | 1,348,810 |
| FHR 1602 PH 6 4/23        | 3,829,577 |
| FHR 1601 PH 6 4/08        | 1,687,493 |
| FHR 1601 PL 6 10/08       | 1,209,787 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | <b>Fair<br/>Value</b> |
|---------------------------|-----------------------|
| FHR 1650 H 6.25 10/22     | 1,010,783             |
| FHR 2292 QT 6.5% 5/30     | 99,847                |
| FHR 2313 C 6 5/31         | 483,224               |
| FHR 2355 CD 6.5% 6/30     | 44,845                |
| FHLB 3.875% 8/22/08-05    | 410,893               |
| FHLB 2.875% 9/15/06       | 611,788               |
| FHLMC 3.625% 9/15/08      | 783,546               |
| FNMA 15YR 6.50% 1/19 #TBA | 318,000               |
| FNMA 15YR 6.50% 1/19 #TBA | (947,993)             |
| FNR 94-51 PH 6.5 1/23     | 973,413               |
| FNR 94-63 PH 7 6/23       | 244,538               |
| FNMA 6.625% 9/15/09       | 197,708               |
| FNMA 6.25% 2/01/11 SUBS   | 565,748               |
| FANNIEMAE GLBL 5.25 4/15/ | 3,670,148             |
| FNMA 4.25% 7/15/07        | 978,865               |
| FNMA 3.25% 1/15/08        | 3,884,374             |
| FNMA 4% 9/02/08 SUBS      | 555,021               |
| FNMA 2.625% 11/15/06      | 1,782,253             |
| FNMA 7.00 3/11 #303784    | 17,157                |
| FNMA 6.50 11/09 #313383   | 222,101               |
| FNMA 6.50 4/17 #545616    | 216,544               |
| FNMA 7.00 6/17 #545725    | 370,517               |
| FNMA 6.50 7/17 #545774    | 1,976,896             |
| FNMA 6.50 7/17 #545780    | 827,689               |
| FNMA 6.50 11/17 #555419   | 737,208               |
| FNMA 7.00 12/17 #555532   | 594,102               |
| FNMA 7.00 2/16 #619196    | 63,665                |
| FNR 01-52 XM 6.5 11/10    | 246,378               |
| FNR 01-53 OH 6.5% 6/30    | 39,543                |
| FNR 02-18 PE 5.5 6/16     | 597,693               |
| FNR 02-52 PA 6% 4/31      | 80,634                |
| FNR 02-64 PC 5.5 12/26    | 443,480               |
| FHR 2473 JB 5.5 2/29      | 155,349               |
| FUNION 6.625% 7/15/05     | 661,520               |
| FIRSTAR BNK GLBL 7.8 7/05 | 487,334               |
| FCCMT 01-C A 3.86 3/07    | 295,388               |
| FLEETBOSTON GLB 7.25 9/15 | 338,171               |
| FORDO 01-A B 5.96 7/05    | 688,085               |

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|                           |           |
|---------------------------|-----------|
| FORDO 02-B A3A 4.14 12/05 | 113,619   |
| FORDO 03-B B1 2.85% 10/07 | 189,702   |
| FORD MTR CR GLB 7.5 3/15/ | 242,437   |
| FORDMTRCR GLB 6.875 2/01/ | 745,249   |
| GECMC 01-2 A3 6.03 8/33   | 1,082,529 |
| GECMC 02-3A X2 CSTR 12/37 | 120,211   |
| GEBL 03-1 A 1ML+43 4/31   | 217,319   |
| GMACC 03-C3 X2 CSTR 12/38 | 111,105   |
| GMACC 99-C1 A2 6.175 5/33 | 415,799   |
| GSMS 03-C1 A2A 3.59% 1/40 | 226,471   |
| GSAMP03-HE2 M1 1ML+65 8/  | 85,119    |



**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | Fair<br>Value |
|---------------------------|---------------|
| GECAP3.5% 5/01/08         | 120,822       |
| GECAP MTN 3.25% 6/15/09   | 467,572       |
| GE CAP GLBL 3.5% 8/15/07  | 261,324       |
| GE ELEC MTN GLB 5.875 2/1 | 329,079       |
| GECAPMTN 5% 6/15/07       | 256,169       |
| GMAC 6.75% 1/15/06        | 1,336,656     |
| GOLDMAN SACHS 6.875 1/15/ | 484,433       |
| GOLDMAN SACHS 4.125 1/15/ | 386,399       |
| GNR 02-37 C 5.878 6/24    | 365,383       |
| GNR 02-35 C CSTR 10/23    | 43,459        |
| GNR 03-36 C 4.2545 2/31   | 189,602       |
| GNR 02-9 B 5.881% 3/24    | 131,092       |
| GNR 02-25 B 6.214 3/21    | 430,961       |
| GNR 03-64 B 4.528% 4/32   | 326,950       |
| BCARD 5 B 1ML+23 8/08     | 45,040        |
| BCARD 5 A2 2.7% 8/08      | 367,035       |
| GCCFC 03-C1 A2 3.285 7/35 | 261,210       |
| GCCFC 03-C1 XP CSTR 7/35  | 171,499       |
| GCCFC 03-C2 XP CSTR 1/36  | 178,229       |
| HANCOCK GLB 5.625 6/ 144A | 428,450       |
| HANCOCK JHN GLB 3.75 9/30 | 201,773       |
| HARTFORD FINL SV 4.7 9/01 | 95,960        |
| HARTFORD FINL S 2.375 6/0 | 79,758        |
| HEWLETT 5.5% 7/01/07      | 265,992       |
| HAT 02-2 A3 2.85 3/07     | 393,758       |
| HAT 02-3 A3A 2.75 6/07    | 182,384       |
| HAT 03-1 A3 1.73 12/07    | 396,885       |
| HOUSEHOLD GBL 5.875 2/1/0 | 138,805       |
| HOUSEHOLD GLBL 5.75 1/30/ | 712,868       |
| HOUSEHOLD FIN C 4.125 12/ | 621,858       |
| HOUSEHOLD INTL 8.875 2/15 | 368,908       |
| HPLCC 01-2 A 4.95 6/08    | 972,270       |
| HPLCC 02-1 A 5.5 1/11     | 377,044       |
| HPLCC 02-3 B 1ML 9/09     | 171,020       |
| HFCHC 03-1 A 1ML+35 10/32 | 405,054       |
| HFCHC 03-1 M 1ML+63 10/32 | 83,589        |
| HFCHC 03-2 M 1ML+58 9/33  | 125,078       |
| HMLHC 03-HC1 A 1ML+35 2/3 | 451,571       |

|                           |         |
|---------------------------|---------|
| HMLHC 03-HC2 1ML+60 6/03  | 225,864 |
| JPMCC 03-LN1 X2 CSTR 10/3 | 135,540 |
| JPMCC 03-CB7 X2 CSTR 1/38 | 114,597 |
| JPMCC 02-C3 X2 CSTR 7/35  | 65,174  |
| KEYSPAN 7.25 11/15/05     | 659,365 |
| LBUBS 01-C3 A1 6.058 6/20 | 398,302 |
| LBUBS 02-C7 XCP1.1897% 0  | 115,209 |
| LBUBS 03-C1 XCP CSTR 12/3 | 62,754  |
| LBUBS 03-C3 A2 3.086 5/27 | 196,316 |
| LBUBS 03-C3 XCP CSTR 3/37 | 55,018  |
| LBUBS 03-C5 A2 3.478 7/27 | 500,576 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | Fair<br>Value |
|---------------------------|---------------|
| LEGG MASON 6.75 7/02/08   | 114,770       |
| LEHMAN BROS HLDGS 4 1/22/ | 176,394       |
| LBFRC 03-LLFA C 1ML+70 12 | 90,085        |
| LBMLT 03-2 AV 1ML+32 6/33 | 113,653       |
| MBNAS 03-B3 B3 1ML+37.5 1 | 190,184       |
| MBNAS 03-B5 B5 1ML+37 2/1 | 271,442       |
| MANUFTRS & TRDR 3.85 4/01 | 150,424       |
| BECO 99-1 A3 6.62 3/07    | 396,279       |
| MERCANTILE BCOR 7.3 6/15/ | 142,660       |
| MLCC 03-F A2 6ML+34 9/29  | 367,417       |
| MLMI 03-OPT1 M1 1ML+65 7/ | 150,052       |
| MLCC 03-G XA1 1% 1/25/29  | 41,600        |
| MLCC 03-H XA1 1% 1/29     | 36,196        |
| MLCC 03-A 2A2 6ML+41 3/28 | 89,533        |
| MLCC 03-E XA1 CSTR 10/28  | 41,078        |
| MERRILL LYN CO MTN 4 11/1 | 195,578       |
| MERRILL LYN CO MTN 3.7 4/ | 101,372       |
| MERRILL LYN MTN 4.125 1/1 | 344,772       |
| MLMT 02-MW1 XP CSTR 7/34  | 56,080        |
| METLIFE INC 3.911 5/15/05 | 335,849       |
| MONUMENT GLOBAL 3.85 3/03 | 561,858       |
| JPMC 99-C7 A2 6.507 10/35 | 50,406        |
| JPMC 99-C8 A2 7.4% 7/31   | 287,669       |
| JPMC 00-C10 A1 7.1075 8/3 | 289,069       |
| MORGAN STANLEY 6.1 4/15/0 | 240,900       |
| MSTDW 5.8% 4/01/07        | 787,560       |
| MSTDW 3.625% 4/01/08      | 166,728       |
| MSC 98-WF1 A2 6.55 3/30   | 300,763       |
| MSC 98-WF2 A2 6.54 7/30   | 173,650       |
| MSC 98-HF2 A2 6.48 11/30  | 637,829       |
| MSC 99-WF1 A2 6.21 11/31  | 299,214       |
| MSC 99-CAM1 A4 7.02 3/32  | 171,079       |
| MSC 03-IQ5 CSTR 4/38      | 71,856        |
| MSC 03-IQ6 X2 .759% 12/41 | 83,904        |
| MSAC 03-NC6 M1 1ML+80 6/3 | 95,722        |
| MSAC 03-HE1 M1 1ML+80 6/3 | 130,967       |
| MSAC 03-NC8 M1 1ML+70 9/3 | 75,022        |
| MSAC 03-NC10 M1 1ML+68 9/ | 160,567       |

|                           |         |
|---------------------------|---------|
| MSDWC 03-NC2 M2 1ML+200 2 | 81,722  |
| MSDWC 01-NC3 M2 1ML+150 1 | 130,551 |
| MSDWC 01-NC4 M2 1ML+165 1 | 50,392  |
| MSDWC 02-HE1 M1 1ML+60 7/ | 85,183  |
| MSDWC 02-OP1 M1 1ML+75 9/ | 45,248  |
| MCFI 98-MC2 A2 6.423 6/30 | 372,082 |
| NAT-RURAL GLBL 5.75 8/28/ | 132,384 |
| NATL RURAL MTN 3.24 7/22/ | 223,124 |
| NLFC 98-2 A1 6.001 8/30   | 711,194 |
| NLFC 99-2 A1C 7.03 6/31   | 469,487 |
| NCHET 03-6 M1 1ML+72 1/34 | 149,686 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | Fair<br>Value |
|---------------------------|---------------|
| NAROT 02-C A3 2.6 8/15/06 | 318,973       |
| NALT 03-A A3B 2.57% 6/09  | 280,880       |
| NHEL 03-2 M-1 1ML+75 9/33 | 60,344        |
| ONTARIO PROV GBL 7.625 6/ | 1,238,488     |
| ONTARIO PROV 6% 2/21/06   | 494,648       |
| ONYX 02-C A3 3.29 9/06    | 213,908       |
| ONYX 02-D A3 2.47% 12/06  | 332,998       |
| ONYX 03-C A4 2.66 5/10    | 465,703       |
| ONYX 03-D A3 2.4% 12/07   | 221,088       |
| PPL ELEC UTILS 5.875 8/15 | 356,314       |
| PSI ENERGY 6.65 6/15/06   | 98,357        |
| PHILIP MORRIS 7% 7/15/05  | 401,591       |
| PHILLIPS PETE GLB 8.5 5/2 | 170,286       |
| PHILLIPS PETE GLB 8.75 5/ | 333,357       |
| POWERGEN US FDG 4.5 10/15 | 729,646       |
| PRICOA GLBL FDG 3.9 12/15 | 330,670       |
| PRINC LIFE 2.8 6/26/ 144A | 551,682       |
| PROTECTIVE MTN 3.7 11/08  | 190,119       |
| QUEBEC GLOBAL 5.5 4/11/06 | 70,682        |
| QUEBEC 7% 1/30/07         | 115,178       |
| REED ELSEVIER C 6.125 8/0 | 262,031       |
| RAMP03-SL1 3A1 7.125 4/3  | 435,383       |
| RAMP03-RZ2 A1 3.6% 4/33   | 269,238       |
| SBC COMM GLBL 6.25 3/15/1 | 517,576       |
| SLM MTN 3.625 3/17/08     | 251,551       |
| SLM CORP4% 1/15/09        | 70,862        |
| SAFECO CORP4.2% 2/01/08   | 155,851       |
| ST PAUL COS 7.875 4/15/05 | 108,999       |
| ST PAUL COS 5.75% 3/15/07 | 197,507       |
| SBM7 00-C3 A2 6.592 12/33 | 287,416       |
| SBM7 00-C1 A2 7.52 12/09  | 327,557       |
| SBM7 00-C2 A1 7.298 7/33  | 796,801       |
| SBM7 03-HE1 A 1ML+40 4/33 | 158,116       |
| SALOMONSMITH 5.875 3/15/0 | 1,728,673     |
| SCAMT 99-1 A 5.65 3/09    | 2,571,598     |
| SCAMT 00-2 A 6.75 9/09    | 204,832       |
| SEMT 03-6 A2 6ML+33 11/33 | 417,301       |
| SMF 03-A AX1 .8% 10/08    | 121,030       |

|                           |         |
|---------------------------|---------|
| SOUTHER CO CAP5.3 2/01/0  | 231,200 |
| SWESTERN PUB SVCS 5.125 1 | 309,792 |
| ARC 02-BC9 A2 1ML+48 12/3 | 111,312 |
| TIAA 01-C1A A2 6.3% 6/21  | 267,496 |
| TELEFONICA GLBL 7.35 9/15 | 232,431 |
| TELEFONICA GLBL 7.75 9/15 | 471,921 |
| TMTS 03-6HE A1 1ML+47 11/ | 167,499 |
| TMTS 03-8HE A 1ML+47 12/3 | 210,028 |
| TEXAS UTIL 6.375 10/01/04 | 786,891 |
| TEXTRON FINL 2.75 6/01/06 | 135,031 |
| TIME WARNER COS 8.18 8/07 | 208,031 |

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|                           | <b>Fair<br/>Value</b> |
|---------------------------|-----------------------|
| TRAVELERS PPTY 3.75 3/15/ | 76,154                |
| TAROT 02-A A3 2.62 2/07   | 364,211               |
| USAOT 03-1 A-3 1.58 6/15/ | 418,210               |
| USA ED MTN 5.625 4/10/07  | 235,708               |
| UNION PLANTERS 5.125 6/15 | 122,761               |
| USTB 11.75% 2/15/10 C05   | 647,308               |
| USTB 10 5/15/2010 C05     | 4,065,275             |
| USTN 3.250% 8/15/07       | 4,110,739             |
| USTN 3.375% 11/15/08      | 11,505,663            |
| USTN 1.875% 11/30/05      | 6,709                 |
| USTN 3.375% 12/15/08      | 2,788,128             |
| USTN 1.875% 12/31/05      | 4,072,702             |
| VERIZON GLBL 7.25 12/1/10 | 850,710               |
| VERIZON GLBL 6.125 6/15/0 | 98,736                |
| VERIZONC 4% 1/15/08       | 404,525               |
| VERIZON WRLSS 5.375 12/15 | 278,068               |
| VIACOM GBL 7.7 7/30/10 DT | 313,013               |
| VIACOM GLB 6.4 1/30/06 DT | 547,809               |
| VAELEC 5.75% 3/31/06      | 678,270               |
| VODAFONE GRP7.75 2/15/10  | 667,960               |
| WESTO 02-2 A3 3.81 2/07   | 906,390               |
| WESTO 02-4 A3A 2.39% 8/07 | 555,083               |
| WBCMT 03-C8 XP CSTR 11/35 | 54,297                |
| WBCMT 03-C9 XP CSTR 12/35 | 37,486                |
| WASH MUTUAL 5.625 1/15/07 | 794,665               |
| WASH MUTUAL INC 4 1/15/09 | 161,309               |
| WAMMS 03-MS9 2A1 7.5 12/3 | 97,678                |
| WELLS 7.8% 6/15/10        | 1,001,559             |
| WISC ENERGY 5.875 4/01/06 | 720,830               |
| CASH                      | 1,568,379             |
|                           | 155,802,701           |

## Wrapper Contracts:

AIG Financial Products Corp

5.10% contract, maturity date: evergreen

|  |                    |
|--|--------------------|
| ACT / 252460                             | (1,172,900)        |
| CDC Financial Products                   |                    |
| 5.11% contract, maturity date: evergreen |                    |
| ACT / 1072-01                            | (1,174,803)        |
| Chase Manhattan Bank                     |                    |
| 5.10% contract, maturity date: evergreen |                    |
| ACT / 431253                             | (1,172,896)        |
| Rabobank Nederland                       |                    |
| 5.10% contract, maturity date: evergreen |                    |
| ACT / RYD020001                          | (1,172,917)        |
| Westdeutsche Landesbank                  |                    |
| 5.10% contract, maturity date: evergreen |                    |
| ACT / WLB6125                            | <u>(1,172,934)</u> |
|  | <u>(5,866,450)</u> |
|  | <u>149,936,251</u> |



**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE I  
FORM 5500, SCHEDULE H, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

|  | <b>Fair<br/>Value</b> |
|--|-----------------------|
| <b>MUTUAL FUNDS:</b>                             |                       |
| Fidelity Equity-Income Fund*                     | 57,328,852            |
| Putnam Voyager Fund A                            | 77,733,941            |
| Fidelity Contrafund*                             | 57,900,716            |
| Fidelity Diversified International Fund*         | 33,691,564            |
| Fidelity U.S. Bond Index Fund*                   | 16,767,483            |
| Spartan U.S. Equity Index Fund*                  | 16,606,931            |
| Fidelity Aggressive Growth Fund*                 | 6,861,367             |
| Fidelity Growth Company Fund*                    | 27,954,058            |
| UAM: Rice, Hall, James Small Cap Porfolio        | 6,423,078             |
| Fidelity Freedom Income Fund*                    | 2,924,500             |
| Fidelity Freedom Fund 2010*                      | 8,361,311             |
| Fidelity Freedom Fund 2020*                      | 9,621,098             |
| Fidelity Freedom Fund 2030*                      | 7,076,338             |
| Fidelity Freedom Fund 2040*                      | 2,180,633             |
|  | 331,431,870           |
| <br>   |                       |
| Ryder System, Inc. Common Stock Fund*            | 90,831,249            |
| <br>   |                       |
| Participant Loans (average interest rate 5.05% ) | 31,083,961            |
|  | \$ 606,097,046        |

\* Represents a Party-In-Interest

**Table of Contents**

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN  
(F/K/A RYDER SYSTEM, INC. EMPLOYEE SAVINGS PLAN B)

SCHEDULE II  
FORM 5500, SCHEDULE H, LINE 4j  
SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003

NO REPORTABLE TRANSACTIONS

**Table of Contents**

EXHIBIT INDEX

| <u>EXHIBIT</u> | <u>DESCRIPTION</u>                                      |
|----------------|---|
| 23.1           | Consent of Independent Registered Pubic Accounting Firm |