

RYDER SYSTEM INC
Form 11-K
June 29, 2006

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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, 2005.

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

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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: June 29, 2006

By: /s/ Gregory F. Greene
Gregory F. Greene
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, 2005 and 2004, 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, 2005 and 2004, 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

June 15, 2006

Miami, Florida

Certified Public Accountants

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 DECEMBER 31, 2005 AND 2004

| | December 31 | |
|--|--------------------|--------------------|
| | 2005 | 2004 |
| <u>Assets</u> | | |
| Investments: | | |
| Short-term money market instruments | \$ 755,143 | \$ 2,276,934 |
| Investment contracts, at contract value | 164,049,848 | 164,781,490 |
| Mutual funds | 425,823,622 | 375,818,811 |
| Ryder System, Inc. Common Stock Fund | 84,231,729 | 108,968,935 |
| Participant loans receivable | 27,325,149 | 27,668,817 |
| Total investments | 702,185,491 | 679,514,987 |
| Receivables: | | |
| Employer contributions | 3,376,730 | 7,892,949 |
| Participant contributions | 437,215 | 167,264 |
| Total receivables | 3,813,945 | 8,060,213 |
| Total assets | 705,999,436 | 687,575,200 |
| <u>Liabilities</u> | | |
| Due to broker for securities purchased | 945,971 | 4,565,546 |
| Net assets available for plan benefits | \$ 705,053,465 | \$ 683,009,654 |

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, 2005 AND 2004

| | Years ended December 31 | |
|---|-------------------------|----------------|
| | 2005 | 2004 |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in value of investments | \$ 11,659,742 | \$ 65,585,539 |
| Dividends | 11,934,277 | 6,364,485 |
| Interest | 8,142,732 | 8,478,552 |
| Net investment income | 31,736,751 | 80,428,576 |
| Contributions: | | |
| Employer | 9,658,806 | 17,017,325 |
| Participants | 37,778,692 | 36,010,367 |
| Total contributions | 47,437,498 | 53,027,692 |
| Total additions | 79,174,249 | 133,456,268 |
| Deductions from net assets attributed to: | | |
| Distributions to plan participants | 56,864,624 | 60,115,273 |
| Administrative expenses | 265,814 | 327,139 |
| Total deductions | 57,130,438 | 60,442,412 |
| Net increase | 22,043,811 | 73,013,856 |
| Net assets available for plan benefits: | | |
| Beginning of year | 683,009,654 | 609,995,798 |
| End of year | \$ 705,053,465 | \$ 683,009,654 |

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 the Ryder System, Inc. Retirement Committee comprised of five persons appointed by Ryder System, Inc.'s Board of Directors. The Plan's trustee and recordkeeper are Fidelity Management Trust Co. and Fidelity Investments Institutional Operations Company, respectively.

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

Contributions. Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of a) 50% of compensation, depending on an individual's annual salary level, b) IRS limit of \$14,000 for 2005 and \$13,000 for 2004 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 \$4,000 in addition to the IRS limit of \$14,000 for the year ended December 31, 2005 and \$3,000 in addition to the IRS limit of \$13,000 for the year ended December 31, 2004. 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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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 NOTES TO FINANCIAL STATEMENTS (Continued)

The Company may make a variable contribution for salaried and non-salaried employees, other than field hourly employees of Ryder Integrated Logistics, a wholly-owned subsidiary of the Company. This variable contribution is based on the Company's attainment of specified performance goals. Company contributions will be for the benefit of those participants who meet eligibility requirements as defined by the Ryder System, Inc. 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 prorated on an annual basis, whether or not the employee contributes to the Plan. If the employee contributes to the Plan, in addition to the basic contribution, the Company will match the first \$300 at 100% and match the next \$800 at 50%.

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 2005 and 2004, employer contributions were reduced by \$435,176 and \$435,298 respectively, from forfeited nonvested accounts. At December 31, 2005, forfeited nonvested accounts available to reduce future employee contributions totaled \$45,090.

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.

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, 2005 and 2004, amounts allocated to accounts of terminated persons who have not yet been paid their automatic distributions totaled \$432,053 and \$376,170, 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.

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

2. Rescission Offer

In May 2006, the Company initiated a registered offer to rescind up to 243,700 shares of Ryder System, Inc. common stock purchased by participants pursuant to the Plan from June 1, 2005 through May 12, 2006. The Company is making the registered rescission offer because these shares were not properly registered with the Securities and Exchange Commission due to an inadvertent administrative error. Pursuant to the registered rescission offer, which expires on July 6, 2006, the Company is offering to repurchase any shares issued to Plan participants during such time at the price the participant paid for such shares, plus interest; provided that the amount the participant paid, plus interest, is more than the current market value of the shares. Additionally, the Company is offering to reimburse those participants who have bought and sold shares for a loss during that time for the amount of the loss realized upon such sale, plus interest. The Plan Administrator does not believe that the rescission offer will have a material impact on the financial statements of the Plan.

3. 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 U.S. generally accepted accounting principles 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 income 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 (Note 5). 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.

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

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.

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 Statements of Net Assets Available for Plan Benefits and the Statements of Changes in Net Assets Available for Plan Benefits.

4. Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at either December 31, 2005 or 2004:

| | 2005 | 2004 |
|---|---------------|----------------|
| Ryder System, Inc. Common Stock Fund | \$ 84,231,729 | \$ 108,968,935 |
| Fidelity Equity-Income Fund | 65,413,367 | 63,876,176 |
| Putnam Voyager Fund A | 68,712,913 | 74,255,756 |
| Fidelity Contrafund | 82,649,511 | 67,117,433 |
| Fidelity Diversified International Fund | 55,555,877 | 44,030,336 |
| Fidelity Growth Company Fund | 43,074,833 | 37,681,174 |

During 2005 and 2004, 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:

| | 2005 | 2004 |
|--------------------------------------|---------------|---------------|
| Mutual Funds | \$ 25,946,516 | \$ 30,148,712 |
| Ryder System, Inc. Common Stock Fund | (14,286,774) | 35,436,827 |
| | \$ 11,659,742 | \$ 65,585,539 |

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

5. 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 4.3% and 4.6% in 2005 and 2004, respectively. The crediting interest rates for the investment contracts as of December 31, 2005 and 2004 were 4.1% and 4.3%, respectively. At December 31, 2005 and 2004, the fair value of the underlying assets of the synthetic GICs and the value of the related wrapper contracts were \$162,650,335 and \$1,399,513, respectively and \$167,354,509 and \$(2,573,019), respectively. The Plan had no traditional GICs at December 31, 2005 or 2004.

6. Concentration of Credit Risk

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

7. Plan Transfers

There were no transfers into or out of the Plan during 2005 or 2004.

8. Related Party Transactions

The Plan holds shares of Ryder System, Inc. common stock (2,035,212 and 2,259,004 shares at December 31, 2005 and 2004, respectively) and recorded dividend income, net realized gains on sale and net unrealized appreciation/(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 \$265,814 and \$327,139 for the years ended December 31, 2005 and 2004, respectively.

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

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 59½, then certain special tax rules may be applicable.

11. 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, | |
|--|----------------|----------------|
| | 2005 | 2004 |
| Net assets available for benefits per the financial statements | \$ 705,053,465 | \$ 683,009,654 |
| Deemed distributions of participant loans | (335,697) | |
| Amounts allocated to withdrawing participants with balances less than \$5,000 reflected as payable | (432,053) | (376,170) |
| Net assets available for benefits per the Form 5500 | \$ 704,285,715 | \$ 682,633,484 |

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

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

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

| | Year ended December 31, 2005 |
|--|------------------------------------|
| Distributions to participants per the financial statements | \$ 56,864,624 |
| Add: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2005 | 432,053 |
| Deemed distributions of participant loans | 335,697 |
| Less: Amounts allocated to withdrawing participants with balances less than \$5,000 at December 31, 2004 | (376,170) |
| Benefits paid to participants per the Form 5500 | \$ 57,256,204 |

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.

12. New Accounting Pronouncements

FASB Staff Position (FSP) AAG INV-1 and AICPA Statement of Position (SOP) 94-4-1.

SOP 94-4, *Reporting of Investment Contracts Held by Health and Welfare Plans and Defined-Contribution Pension Plans* (SOP 94-4) is amended by FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and the Defined Contribution Health and Welfare Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). The financial statement presentation and disclosure guidance in paragraphs 8-11 of FSP AAG INV-1 and SOP 94-4-1 is effective for financial statements for plan years ending after December 15, 2006. The revised definition of fully benefit-responsive in paragraph 7 of FSP AAG INV-1 and SOP 94-4-1 shall be effective for all investment contracts as of the last day of the annual period ending after December 15, 2006. If comparative financial statements are presented, the guidance in FSP AAG INV-1 and SOP 94-4-1 shall be applied retroactively to all periods presented. If an investment contract is considered fully benefit-responsive under the revised definition as of the last day of the annual period ending after December 15, 2006, that contract shall be considered fully benefit-responsive for all periods presented, provided that contract would have been considered fully benefit-responsive in accordance with the then provisions of SOP 94-4. The adoption of FSP AAG INV-1 and SOP 94-4-1 is not expected to have a material impact on the Plan's net assets available for benefits or changes in net assets available for benefits.

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SCHEDULE I

RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2005

| | Fair Value |
|--|---------------|
| IDENTITY OF ISSUER OR BORROWER/DESCRIPTION OF INVESTMENTS: | |
| SHORT TERM MONEY MARKET INSTRUMENTS: | |
| Fidelity Short-Term Interest Fund* | \$ 755,143 |
| INVESTMENT CONTRACTS: | |
| Synthetic Guaranteed Investment Contracts: | |
| Various | |
| AESOP03-3 2.75% 7/07 | 323,097 |
| AIG SUNAMERICA 5.1 1 144A | 102,510 |
| ANZ NATL INTL4.265 5 144A | 475,761 |
| ARGF 05-1 A1 4.02% 4/09 | 392,322 |
| ARGF 05-2 A1 4.54% 5/09 | 321,344 |
| AT&T WIRELESS 7.875 3/01/ | 424,873 |
| AXA FINL INC 7.75 8/01/10 | 279,199 |
| ACCR 03-2 A1 4.23% 10/33 | 139,955 |
| ACCR 03-3 A1 4.46% 12/33 | 131,030 |
| ACE 03-HS1 M1 1ML+75 6/33 | 25,139 |
| ACE 03-HS1 M2 1ML+175 6/3 | 25,397 |
| ACE 03-NC1 M1 1ML+78 7/33 | 50,301 |
| ACE 03-HE1 M1 1ML+65 11/3 | 55,210 |
| ACE 04-FM1 M1 1ML+60 9/33 | 41,374 |
| ACE 02-HE1 M1 1ML+65 6/32 | 57,358 |
| AIFUL 4.45 2/16/10 144A | 414,141 |
| AIFUL CORP5 8/10/10 144A | 291,958 |
| ALLIANCE CAPTL 5.625 8/15 | 681,882 |
| ALLSTATE 2.5% 6/20/08 | 47,265 |
| ALLTEL CORP4.656 5/17/07 | 585,676 |
| AMERICA MOVIL 4.125 3/1/0 | 295,725 |
| AGFC SR MTN 2.75% 6/15/08 | 14,219 |
| AGFC SR MTN 4.625 9/01/10 | 308,150 |
| AGFC SR MTN 4.625 5/15/09 | 293,782 |
| AMER GENL FIN 3.875 10/1/ | 120,933 |
| AGFC SR MTN 4.875 5/15/10 | 244,422 |
| AMER HOND MED4.25 3/ 144A | 430,498 |
| AMCAR 03-CF A4 3.48% 5/10 | 237,821 |
| AMCAR 04-1 B 3.7 1/09 | 19,783 |
| AMCAR 04-1 C 4.22% 7/09 | 19,769 |

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| | |
|---------------------------|---------|
| AMCAR 04-CA A4 3.61% 5/11 | 78,264 |
| AMCAR 04-DF A4 3.43 7/11 | 199,116 |
| AMCAR 05-1 A3 4.26% 5/09 | 119,412 |
| AMCAR 05-BM A3 4.05 2/10 | 237,445 |
| AMCAR 05-CF A4 4.63 6/12 | 368,860 |
| AMCAR 05-DA A3 4.87 12/10 | 311,033 |
| AMSI 03-3 M1 1ML+80 3/33 | 50,286 |
| AMSI 04-R2 M1 1ML+43 4/34 | 35,032 |
| AMSI 04-R2 M2 1ML+48 4/34 | 25,023 |

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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, 2005

| | Fair Value |
|---------------------------|---------------|
| AMERIPRISE FINL 5.35 11/1 | 136,687 |
| ABSHE 03-HE5 A2B 4 8/33 | 12,357 |
| ABSHE 04-HE3 M1 1ML+54 6/ | 50,300 |
| ASSOCIATES 6.875 11/15/08 | 74,305 |
| ASSOC-NA GLBL 6.25 11/01/ | 193,564 |
| ANZ 7.55% 9/15/06 | 98,861 |
| BTM CURACAO 4.76 7/2 144A | 110,227 |
| BACM 00-2 A2 7.1975 9/32 | 108,008 |
| BACM 04-6 XP CSTR 12/42 | 42,491 |
| BACM 05-1 A2 4.64% 11/42 | 364,008 |
| BACM 2003-2 A2 4.342 3/41 | 337,400 |
| BACM 03-2 XP CSTR 3/41 | 42,405 |
| BACM 04-2 A2 3.52% 11/38 | 260,019 |
| BACM 04-2 A3 4.05% 11/38 | 249,530 |
| BACM 04-2 XP CSTR 11/38 | 41,953 |
| BACM 05-3 A3B CSTR 7/43 | 283,861 |
| BACM 05-3 XP CSTR 7/43 | 92,286 |
| BACM 04-4 A3 4.128% 7/42 | 175,417 |
| BACM 05-4 A1 4.432 7/45 | 221,596 |
| BACM 04-5 XP CSTR 11/41 | 62,396 |
| BACM 05-4 XP CSTR 7/45 | 26,440 |
| BACM 05-5 A1 4.716 8/10 | 303,348 |
| BACM 05-5 XP CSTR 10/45 | 33,219 |
| BACM 05-6 A1 5.001 9/47 | 181,146 |
| BANKAMER GLBL 7.4 1/15/11 | 73,817 |
| BONY INC 4.25%/3ML 9/4/12 | 185,683 |
| BONY 3.4/3ML+148 3/15/13 | 581,407 |
| BOIT 04-B2 B2 4.37% 4/12 | 392,901 |
| BALL 05-ESHA X1 CSTR 7/20 | 113,348 |
| BNK OF TOKYO MIT GL8.4 4/ | 513,307 |
| BANKAMER 6.25 4/01/08 | 10,437 |
| BAYC 04-1 A 1ML+36 4/34 | 152,784 |
| BAYC 04-2 A1 1ML+43 8/34 | 161,090 |
| BAYC 04-2 M1 1ML+58 8/34 | 50,959 |
| BSCMS 04-ESA A3 4.741 5/1 | 382,603 |
| BSCMS 04-ESA B 4.888 5/16 | 164,735 |
| BSCMS 04-ESA C 4.937 5/16 | 99,994 |
| BSCMS 04-ESA D 4.986 5/16 | 40,059 |
| BSCMS 04-ESA E 5.064 5/16 | 115,452 |
| BSCMS 04-ESA F 5.182 5/16 | 30,129 |
| BSCMS 04-PWR5 X2 CSTR 7/4 | 53,199 |

| | |
|---------------------------|---------|
| BSCMS 04-T16 X2 CSTR 2/46 | 33,483 |
| BSCMS 03-PWR2 X2 CSTR 5/3 | 62,887 |
| BSCMS 03-PWR2 A3 4.83 5/3 | 118,944 |
| BSCMS 2003-T12 X2 8/13/39 | 61,642 |
| BSCMS 04-PWR6 X2 CSTR 11/ | 33,482 |
| BSARM 05-6 1A1 CSTR 8/35 | 423,640 |
| BSCMS 05-PWR9 A1 4.498 9/ | 351,492 |
| BSCMS 05-PWR9 X2 .4057 9/ | 142,863 |
| BSCMS 05-T20 A1 4.94 10/4 | 295,640 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2005

| | Fair Value |
|---------------------------|---------------|
| BSABS 04-BO1 M2 1ML+75 9/ | 100,920 |
| BSABS 04-BO1 M3 1ML+105 9 | 70,642 |
| BSABS 04-BO1 M4 1ML+120 9 | 60,840 |
| BSABS 04-BO1 M5 1ML+140 9 | 55,166 |
| BELLSOUTH GLBL 4.2 9/15/0 | 221,344 |
| BERKSHIRE HATHAWAY 3.4 7/ | 308,632 |
| BRHEA 05-4 A5 4.91 12/40 | 305,666 |
| BRITISH GBL 8.125/8.375 1 | 508,227 |
| CDCMC 03-HE3 M1 1ML+70 11 | 70,833 |
| CITEC 05-VT1 A3 4.12 8/08 | 262,968 |
| CITEC 05-VT1 A4 4.36 11/1 | 54,497 |
| CIT GROUP 3.65 11/23/07 | 402,378 |
| CIT GROUP INC 5% 11/24/08 | 115,545 |
| CNH 05-A A4B 4.29% 6/12 | 158,025 |
| CNH 05-B A3 4.27 1/10 | 327,148 |
| CNH 05-B B 4.57 7/12 | 103,448 |
| COMM 02-FL7 D 1ML+57 11/1 | 16,085 |
| COMM 05-C6 A2 CSTR 6/44 | 325,331 |
| COMM 05-C6 XP CSTR 6/44 | 41,041 |
| CWL 04-3 M1 1ML+50 6/34 | 50,147 |
| CWL 04-4 A 1ML+37.5 8/34 | 48,804 |
| CWHL 02-25 2A1 5.5 11/17 | 88,949 |
| CWHL 02-32 2A3 5% 1/18 | 9,202 |
| CIBC# YCD 4.375 7/28/2008 | 203,719 |
| CARAT 04-1 A4 2.64 11/08 | 165,220 |
| CAPITAL ONE MTN 4.25 12/1 | 98,036 |
| COAFT 04-A A3 3.07 7/08 | 287,739 |
| COAFT 04-B A3 2.96% 4/09 | 188,120 |
| COAFT 05-A A3 4.28 7/09 | 268,223 |
| COAFT 05-C A3 4.61 7/10 | 154,627 |
| COAFT 05-C A4A 4.71 6/12 | 154,367 |
| COAFT 05-D A3 4.81 3/10 | 155,587 |
| COMET 03-A4 A4 3.65% 7/11 | 62,238 |
| COMET 04-B5 B5 3.7 5/10 | 383,573 |
| COMET 04-B6 B6 4.155 7/12 | 297,204 |
| COPAR 2003-2 A4 2.88 6/10 | 211,212 |
| CFAT 05-A B 4.27 4/11 | 265,459 |
| AESOP05-1A A1 3.95% 4/08 | 195,956 |
| CDTIM 05-1A A1 4.67 5/17 | 130,959 |
| CHAIT 05-B2 B2 4.52 12/10 | 1,619,580 |
| CHUBB CORP 4.934 11/16/07 | 593,252 |

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| | |
|---------------------------|---------|
| CHUBB CORP3.95% 4/01/08 | 242,196 |
| CITIGROUP3.5% 2/01/08 | 182,806 |
| CCCIT 04-A4 3.2% 8/09 | 325,220 |
| CCCIT 05-B1 B1 4.4 9/10 | 434,199 |
| CGCMT 04-C2 XP CSTR 10/41 | 41,759 |
| CGCMT 05-EMG A2 4.2211 9/ | 121,596 |
| COMM 99-1 A2 6.455 5/32 | 726,496 |
| COMM 04-LBN2 X2 CSTR 3/39 | 15,378 |
| COMM 04-CNL A2 1ML+30 9/1 | 105,301 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2005

| | Fair Value |
|---------------------------|---------------|
| COMM 04-CNL X1 CSTR 9/14 | 20,081 |
| COMM 04-CNL B 1ML+40 9/14 | 50,128 |
| COMM 04-CNL D 1ML+64 9/14 | 15,039 |
| COMM 04-CNL E 1ML+70 9/14 | 20,058 |
| COMM 04-CNL F 1ML+80 9/14 | 15,043 |
| COMM 04-HTL1 B 1ML+45 7/1 | 6,802 |
| COMM 04-HTL1 D 1ML+55 7/1 | 15,882 |
| COMM 04-HTL1 E 1ML+75 7/1 | 11,335 |
| COMM 04-HTL1 F 1ML+80 7/1 | 11,342 |
| COMM 04-LB4A XP CSTR 10/3 | 99,142 |
| COMM 05-LP5 A2 4.63 5/43 | 306,011 |
| COMM 05-LP5 XP CSTR 5/43 | 38,559 |
| CMAC 98-C2 B CSTR 9/30 | 439,463 |
| CMAT 99-C1 A3 6.64 1/32 | 89,211 |
| CONS NATURAL 5.375 11/01/ | 202,357 |
| CONSTELATION EC 6.35 4/01 | 319,821 |
| CONSTELATION EN 6.125 9/0 | 152,571 |
| COSTCO WHL CRP5.5 3/15/0 | 132,869 |
| COUNTRYWIDE HOM 5.625 5/1 | 385,962 |
| CSFB 97-C2 A2 6.52 1/35 | 4,723 |
| CSFB 99-C1 A2 7.29 9/41 | 630,152 |
| CSFB 01-CK3 A3 6.4 6/34 | 157,352 |
| CREDIT SUISSE 4.875 8/15/ | 282,933 |
| CSFB 03-C3 ASP CSTR 5/38 | 179,987 |
| CSFB 03-C5 A3 4.429 12/36 | 268,079 |
| CSFB 03-C4 A3 CSTR 8/36 | 157,819 |
| CSFB 03-C4 ASP CSTR 8/36 | 36,283 |
| CSFB 03-C5 ASP CSTR 12/36 | 66,311 |
| CSFB 04-C1 ASP CSTR 1/37 | 72,001 |
| CSFB 04-C4 ASP CSTR 10/39 | 55,472 |
| CSFB 04-FRE1 M3 1ML+65 4/ | 160,155 |
| CSFB 04-HC1A A2 1ML+50 12 | 40,092 |
| CSFB 04-HC1A B 1ML+75 12/ | 115,278 |
| CSFB 04-C3 ASP CSTR 7/36 | 95,000 |
| CSFB 05-FIX1 A2 4.31 5/35 | 256,064 |
| CSFB 05-C1 ASP CSTR 2/38 | 45,403 |
| CSFB 05-C4 ASP CSTR 8/38 | 107,963 |
| CSFB 05-C2 ASP CSTR 4/37 | 58,398 |
| CCI 05-1A B 4.878% 6/35 | 131,766 |
| CCI 05-1A C 5.074% 6/35 | 120,354 |
| DLJCM 98-CG1 A1B 6.41 6/3 | 157,666 |

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| | |
|---------------------------|---------|
| DLJCM 99-CG1 A1B 6.46 3/3 | 308,600 |
| DLJCM 99-CG2 A1B 7.3 6/32 | 96,733 |
| DLJCM 99-G3 A1A 7.12 10/3 | 99,341 |
| DLJCM 00-CF1 A1A 7.45 6/3 | 219,771 |
| DLJCM 00-CF1 A1B 7.62 6/3 | 247,006 |
| DAIMLERC NA MTN 3ML+48 9/ | 165,500 |
| DCAT 04-C A3 2.98% 8/08 | 385,014 |
| DCX 6.4 5/15/06 | 151,971 |
| DAIMLER CHRYSLR 4.75 1/15 | 121,534 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2005

| | Fair Value |
|---------------------------|---------------|
| DEERE JOHN CAP3.9 1/15/0 | 79,872 |
| JOHN DEERE MTN D 4.375 3/ | 255,475 |
| DRT 00-1A A2 6.971% 3/10 | 209,854 |
| DONNELLEY RR 3.75% 4/1/09 | 679,491 |
| DRIVE 05-1 A3 3.75% 4/09 | 128,394 |
| DRIVE 05-3 A3 4.99 10/10 | 341,237 |
| DUKE ENERGY 3.75% 3/05/08 | 247,181 |
| ENCANA CORP4.6% 8/15/09 | 100,663 |
| EXELON GEN GLBL 6.95 6/15 | 351,431 |
| FPL GROUP7.625% 9/15/06 | 150,895 |
| FPL GROUP5.551% 2/16/08 | 192,966 |
| FHLM ARM 4.889 3/3 847126 | 12,680 |
| FHLM ARM 4.314 12/ 1B2670 | 41,701 |
| FHLM ARM 4.106 12/ 1B2699 | 17,882 |
| FHLM ARM 4.497 6/3 1B2907 | 87,740 |
| FHLM ARM 4.307 5/3 847408 | 62,612 |
| FHLM ARM 43564 2/3 1G0068 | 64,447 |
| FHLM ARM 4.401 2/3 1G0103 | 64,580 |
| FHLM ARM 4.37 3/35 1G0125 | 45,303 |
| FHLM ARM 4.444 3/3 1G0133 | 23,438 |
| FHLM ARM 4.504 3/3 1G0145 | 44,592 |
| FHLM ARM 5.034 4/3 1N0002 | 201,522 |
| FHLM ARM 4.498 3/3 1L0123 | 234,105 |
| FHLMC 4.125 4/2/07 | 503,005 |
| FHLM ARM 5.676 4/3 789284 | 7,479 |
| FHLM ARM 5.085 9/3 789806 | 101,506 |
| FHR 2292 QT 6.5% 5/30 | 14,409 |
| FHR 2313 C 6 5/31 | 192,771 |
| FHR 1601 PL 6 10/08 | 390,750 |
| FHLB 3.75% 9/28/06 | 130,380 |
| FHLB 3.625% 6/20/07 | 2,739,244 |
| FHLB 3.8 12/22/06 | 24,796 |
| FHLB 4.25% 4/16/07 | 1,561,200 |
| FHLM ARM 4.819 10/ 1B0610 | 6,694 |
| FHLB 2.125% 7/07/06-04 | 1,212,291 |
| FHLMC 4 8/17/07 | 999,180 |
| FHLM ARM 4.441 2/3 781229 | 42,337 |
| FHLM ARM 4.13 12/3 782916 | 36,646 |
| FHLM ARM 4.985 8/3 782926 | 16,997 |
| FHLM ARM 4.232 1/3 782988 | 121,466 |
| FHLM ARM 4.434 2/3 783032 | 73,828 |

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|---------------------------|---------|
| FHLM ARM 4.307 3/3 783067 | 39,979 |
| FNMA 3.875% 5/15/07 | 278,114 |
| FNMA 6.25% 2/01/11 SUBS | 200,198 |
| FNMA 4.75% 1/02/07 SUBS | 190,196 |
| FNMA 3.25% 8/15/08 | 117,167 |
| FNMA 4% 9/02/08 SUBS | 466,553 |
| FNMA 3.375% 12/15/08 | 863,955 |
| FNMA 2.81% 9/28/06-05 | 148,972 |
| FNR 99-10 MZ 6.5 9/38 | 354,062 |

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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 |
|---------------------------|---------------|
| FNMA 6.50 1/16 #253633 | 91,163 |
| FNMA 5.50% 11/22 #254543 | 35,904 |
| FNMA ARM 4.25 2/35 255658 | 21,908 |
| FNMA 5.50% 4/25 #255711 | 158,425 |
| FNMA 7.00 6/17 #545725 | 151,357 |
| FNMA 7.00 12/17 #555532 | 236,049 |
| FNMA ARM 4.305 8/3 555696 | 52,443 |
| FNMA 5.50% 11/23 #555867 | 396,763 |
| FNMA ARM 4.428 7/3 555923 | 176,530 |
| FNMA 7.00 2/16 #619196 | 32,106 |
| FNMA 6.50 3/17 #637071 | 179,271 |
| FNMA ARM 4.710 10/ 648938 | 7,522 |
| FNMA ARM 4.986 11/ 668236 | 19,011 |
| FNMA ARM 4.732 10/ 668509 | 4,338 |
| FNMA ARM 4.925 12/ 677026 | 3,573 |
| FNR 02-18 PE 5.5 6/16 | 582,475 |
| FNR 01-52 XM 6.5 11/10 | 140,467 |
| FNR 03-83 TH 4.5% 11/16 | 234,862 |
| FHR 2590 NT 5% 4/16 | 225,730 |
| FHR 2626 NA 5 6/23 | 235,952 |
| FHR 2728 NE 4.5 7/17 | 281,504 |
| FHR 2763 PD 4.5 12/17 | 369,337 |
| FHR 2885 PC 4.5 3/18 | 235,736 |
| FNMA ARM 3.828 4/3 688969 | 80,375 |
| FNMA ARM 4.646 1/3 689554 | 19,240 |
| FNMA ARM 4.708 2/3 693344 | 5,602 |
| FNMA ARM 4.318 3/3 694530 | 14,400 |
| FNMA 15YR 7.00% 1/21 #TBA | 9,459 |
| FNMA ARM 4.292 3/3 701296 | 30,596 |
| FNMA ARM 3.984 5/3 703915 | 14,785 |
| FNMA ARM 4.079 4/3 708221 | 8,431 |
| FNMA ARM 4.351 6/3 720921 | 10,506 |
| FNMA ARM 3.878 6/3 723633 | 100,495 |
| FNMA ARM 3.836 6/3 723760 | 13,559 |
| FNMA ARM 4.479 4/3 725361 | 39,767 |
| FNMA ARM 3.765 7/3 725834 | 102,981 |
| FNMA ARM 4.862 9/3 725855 | 36,149 |
| FNMA ARM 4.832 8/3 725858 | 25,995 |
| FNMA ARM 4.409 10/ 725968 | 147,589 |
| FNMA 4.00 9/18 #734729 | 384,961 |
| FNMA ARM 5.229 8/3 735030 | 36,542 |

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|---------------------------|---------|
| FNMA ARM 4.20 1/35 735162 | 88,212 |
| FNMA ARM 4.115 2/3 735343 | 19,646 |
| FNMA ARM 4.162 2/3 735345 | 39,811 |
| FNMA ARM 4.587 2/3 735355 | 234,139 |
| FNMA ARM 4.493 8/3 735360 | 74,697 |
| FNMA ARM 4.357 1/3 735364 | 20,372 |
| FNMA ARM 4.53 3/35 735448 | 68,163 |
| FNMA ARM 3.463 4/3 735478 | 56,233 |
| FNMA ARM 4.319 5/3 735538 | 32,638 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2005

| | Fair Value |
|---------------------------|---------------|
| FNMA ARM 4.177 3/3 735545 | 121,617 |
| FNMA ARM 4.815 12/ 735602 | 38,357 |
| FNMA 6.50% 3/35 #735723 | 402,651 |
| FNMA ARM 4.423 5/3 745049 | 240,497 |
| FNMA ARM 3.753 10/ 746320 | 17,237 |
| FNMA ARM 4.055 10/ 749296 | 25,654 |
| FNMA ARM 4.358 10/ 754672 | 12,707 |
| FNMA ARM 3.752 10/ 755148 | 29,189 |
| FNMA ARM 4.294 1/3 759264 | 29,088 |
| FNMA ARM 3.750 1/3 761058 | 31,468 |
| FNMA ARM 3.826 10/ 763199 | 275,770 |
| FNMA ARM 4.250 1/3 765659 | 37,518 |
| FNMA ARM 4.25 2/34 765660 | 24,591 |
| FNMA ARM 4.232 3/3 766457 | 16,465 |
| FNMA ARM 4.057 5/3 768224 | 10,974 |
| FNMA ARM 4.368 2/3 769940 | 58,013 |
| FNMA ARM 4.021 12/ 773212 | 19,300 |
| FNMA ARM 3.83 1/35 773220 | 18,952 |
| FNMA ARM 3.98 1/35 773221 | 37,517 |
| FNMA ARM 4.00 1/35 773225 | 18,705 |
| FNMA ARM 4.12 2/35 773243 | 38,590 |
| FNMA ARM 4.128 2/3 773255 | 75,952 |
| FNMA ARM 4.455 3/3 773281 | 44,790 |
| FNMA ARM 4.305 7/3 776389 | 15,009 |
| FNMA ARM 3.939 10/ 781549 | 35,350 |
| FNMA ARM 3.987 12/ 781575 | 40,431 |
| FNMA ARM 3.786 12/ 781576 | 18,693 |
| FNMA ARM 3.975 11/ 781809 | 45,966 |
| FNMA ARM 4.025 1/3 781871 | 37,299 |
| FNMA ARM 3.791 6/3 783545 | 101,278 |
| FNMA ARM 4.351 1/3 783580 | 22,145 |
| FNMA ARM 4.499 3/3 783587 | 67,733 |
| FNMA ARM 4.4 2/35 #783588 | 42,111 |
| FNMA ARM 4.544 7/3 786380 | 29,610 |
| FNMA ARM 4.607 8/3 790203 | 34,094 |
| FNMA ARM 5.019 9/3 790458 | 32,244 |
| FNMA ARM 4.658 9/3 790618 | 18,743 |
| FNMA ARM 4.748 7/3 793028 | 67,284 |
| FNMA ARM 4.339 9/3 794241 | 31,027 |
| FNMA ARM 4.364 9/3 794242 | 91,042 |
| FNMA ARM 4.356 9/3 794406 | 223,376 |

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|---------------------------|---------|
| FNMA ARM 4.549 8/3 796985 | 169,119 |
| FNMA ARM 3.737 1/3 797416 | 36,512 |
| FNMA ARM 4.202 1/3 797418 | 42,526 |
| FNMA ARM 4.67 11/3 799727 | 79,599 |
| FNMA ARM 4.825 12/ 800297 | 59,864 |
| FNMA ARM 4.845 12/ 800335 | 19,310 |
| FNMA ARM 4.571 9/3 801337 | 99,602 |
| FNMA ARM 5.05 7/34 801635 | 14,512 |
| FNMA ARM 4.324 12/ 802660 | 21,340 |

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RYDER SYSTEM, INC. 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, LINE 4i
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2005

| | Fair Value |
|---------------------------|---------------|
| FNMA ARM 4.037 12/ 802854 | 18,328 |
| FNMA ARM 4.23 11/3 803591 | 14,938 |
| FNMA ARM 4.484 10/ 803592 | 127,832 |
| FNMA ARM 4.029 1/3 806167 | 20,447 |
| FNMA ARM 4.127 1/3 806519 | 37,089 |
| FNMA ARM 4.105 1/3 806520 | 35,954 |
| FNMA ARM 4.072 12/ 806640 | 40,890 |
| FNMA ARM 4.048 1/3 806711 | 18,976 |
| FNMA ARM 4.17 11/3 806720 | 34,501 |
| FNMA ARM 4.118 1/3 807221 | 43,269 |
| FNMA ARM 3.913 12/ 809113 | 20,151 |
| FNMA ARM 5.029 2/3 809463 | 13,829 |
| FNMA ARM 4.742 3/3 809822 | 41,722 |
| FNMA ARM 4.625 2/3 809931 | 76,801 |
| FNMA ARM 4.145 2/3 810415 | 58,330 |
| FNMA ARM 4.57 2/35 811803 | 18,292 |
| FNMA ARM 4.052 2/3 812091 | 19,675 |
| FNMA ARM 4.118 2/3 813114 | 19,556 |
| FNMA ARM 4.151 1/3 813170 | 80,531 |
| FNMA ARM 4.694 11/ 813184 | 81,651 |
| FNMA ARM 4.197 1/3 813200 | 38,051 |
| FNMA ARM 4.269 10/ 813564 | 56,307 |
| FNMA ARM 4.017 12/ 813565 | 154,007 |
| FNMA ARM 4.144 1/3 813569 | 63,673 |
| FNMA ARM 3.87 1/35 813713 | 41,852 |
| FNMA ARM 3.84 1/35 813714 | 61,012 |
| FNMA ARM 4.023 2/3 813737 | 20,228 |
| FNMA ARM 4.559 1/3 813842 | 60,305 |
| FNMA ARM 4.508 1/3 813848 | 34,897 |
| FNMA ARM 4.790 1/3 815323 | 81,886 |
| FNMA ARM 4.293 3/3 815586 | 21,066 |
| FNMA ARM 4.653 3/3 816322 | 13,219 |
| FNMA ARM 4.573 2/3 816591 | 155,986 |
| FNMA ARM 4.639 2/3 816599 | 16,176 |
| FNMA ARM 4.349 2/3 818857 | 17,884 |
| FNMA ARM 4.372 4/3 820407 | 20,050 |
| FNMA ARM 4.725 3/3 820598 | 208,697 |
| FNMA ARM 4.302 1/3 827592 | 37,284 |
| FNMA ARM 5.8170 5/ 827781 | 173,133 |
| FNMA ARM 5.208 5/3 827783 | 584,654 |
| FNMA ARM 4.409 5/3 829985 | 70,371 |

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| | |
|---------------------------|---------|
| FNMA ARM 5.203 6/3 830605 | 134,082 |
| FNMA ARM 4.555 7/3 832099 | 89,034 |
| FNMA ARM 5.344 7/3 834917 | 18,000 |
| FNMA ARM 5.101 7/3 841837 | 96,584 |
| FIFTH THIRD MED 3.375 8/1 | 166,966 |
| FITAT 04-A A3 3.19 2/08 | 143,778 |
| FIRST UNION 6.375 1/15/09 | 166,254 |
| FULB 97-C2 A3 6.65 11/29 | 103,773 |
| FLEET FIN 6.375 5/15/08 | 41,626 |

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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 |
|----------------------------|---------------|
| FLEETBOSTON FIN MTN4.2 11/ | 303,364 |
| FLTBOSFI 3.85% 2/15/08 | 203,933 |
| FORDO 03-B B1 2.85% 10/07 | 188,009 |
| FORDO 05-A A3 3.48% 11/08 | 291,727 |
| FORDO 2005-A B 3.88 1/10 | 73,160 |
| FORDO 05-C A3 4.3 8/09 | 342,155 |
| FORDO 05-C A4 4.36 6/10 | 187,737 |
| FRNK 05-1 A3 4.91% 4/10 | 115,684 |
| FHLT 04-1 M4 1ML+95 2/34 | 50,343 |
| FHLT 04-1 M5 1ML+110 2/34 | 50,409 |
| FUJI FIN 8.625 4/15/ 144A | 344,588 |
| GECMC 02-2A A2 4.97% 8/36 | 415,548 |
| GECMC 02-3A X2 CSTR 12/37 | 70,151 |
| GBL 03-1 A 1ML+43 4/31 | 162,912 |
| GGPMP01-C1A A2 5.007 11/ | 159,018 |
| GMACC 03-C3 X2 CSTR 12/38 | 68,645 |
| GMACC 97-C1 A3 6.869 7/29 | 86,083 |
| GMACC 97-C2 A3 6.566 4/29 | 115,273 |
| GMACC 99-C1 A2 6.175 5/33 | 387,171 |
| GMACC 04-C2 A2 CSTR 8/38 | 118,839 |
| GMACC 2004-C3 A3 CSTR 12/ | 316,213 |
| GMACC 04-C3 X2 CSTR 12/41 | 46,473 |
| GMACC 05-C1 A2 CSTR 5/43 | 186,374 |
| GMACC 05-C1 X2 CSTR 5/43 | 67,662 |
| GMACC 2002-C1 A1 5.785 11 | 423,449 |
| GSMS 98-GLII A2 6.562 4/3 | 191,607 |
| GSMS 01-LIBA A2 6.615 2/1 | 311,322 |
| GSMS 01-LIBA C 6.733 2/16 | 101,888 |
| GSMS 03-C1 A2A 3.59% 1/40 | 220,273 |
| GSMS 04-C1 A1 3.659 10/28 | 271,972 |
| GSMS 05-GG4 XP CSTR 7/39 | 191,791 |
| GSALT 05-1 A3 4.45 5/10 | 253,644 |
| GSALT 05-1 B 4.62 11/13 | 39,869 |
| GECMC 04-C1 X2 CSTR 11/38 | 64,907 |
| GECMC 04-C3 A2 4.433 7/39 | 493,078 |
| GE CAP CP MTN 7.5 6/15/09 | 324,475 |
| GE CAP GLBL 3.5% 8/15/07 | 134,065 |
| GEN ELEC CAP CRP4.125 3/ | 1,132,918 |
| GOLDMAN SACHS 4.5 6/15/10 | 763,818 |
| GNR 02-35 C CSTR 10/23 | 41,329 |
| GNR 03-36 C 4.2545 2/31 | 184,007 |

| | |
|---------------------------|---------|
| GNR 03-64 B 4.528% 4/32 | 320,167 |
| GPMH 01-1 IA 1ML+34 4/32 | 100,075 |
| GCCFC 03-C1 A2 3.285 7/35 | 256,748 |
| GCCFC 03-C1 XP CSTR 7/35 | 104,624 |
| GCCFC 03-C2 XP CSTR 1/36 | 110,317 |
| GCCFC 04-GG1 A4 4.755 6/3 | 247,544 |
| GCCFC 05-GG3 A2 CSTR 8/42 | 175,922 |
| GCCFC 05-GG3 XP CSTR 8/42 | 249,673 |
| GCCFC 05-GG5 CSTR 4/37 | 205,595 |

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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, 2005

| | Fair Value |
|---------------------------|---------------|
| HBOS PLC MTN 3.75 9/ 144A | 240,804 |
| HBOS PLC 3.625 7/23/ 144A | 379,267 |
| HSBC FINANCE CO 5.25 1/14 | 110,570 |
| HSBC FIN MTN4.125 3/11/08 | 179,111 |
| HANCOCK JHN GLB 3.75 9/30 | 196,110 |
| HANCOCK JOHN GLB 3.5 1/30 | 302,126 |
| HEINZ CO 6.428 12/01 144A | 196,199 |
| HAROT 05-2 A3 3.93 1/09 | 148,512 |
| HMPT 99-HMTA B 7.3% 8/15 | 69,998 |
| HMPT 99-HMTA D 7.97 8/15 | 53,628 |
| HAT 04-1 A4 3.93 7/11 | 142,016 |
| HOUSEHOLD FIN GL 6.4 6/17 | 268,874 |
| HOUSEHOLD GBL 5.875 2/1/0 | 130,806 |
| HOUSEHOLD FIN 4.625 1/15/ | 277,022 |
| HOUSEHOLD FIN C 4.125 12/ | 425,556 |
| HOUSEHOLD MTN 4.125 11/16 | 315,460 |
| HOUSEHOLD INTL 5.836 2/15 | 471,052 |
| HPLCC 02-1 A 5.5 1/11 | 353,061 |
| HFCHC 03-1 M 1ML+63 10/32 | 17,723 |
| HFCHC 03-2 M 1ML+58 9/33 | 28,169 |
| HMLHC 03-HC1 M 1ML+65 2/3 | 34,036 |
| HMLHC 03-HC2 1ML+60 6/03 | 43,445 |
| HAT 05-1 A3 4.15% 2/10 | 99,035 |
| HAT 05-2 A3 4.37 5/10 | 372,156 |
| HAT 05-3 A3 4.8% 10/10 | 155,278 |
| HUTCHISON WINT 7 2/1 144A | 220,504 |
| HUTCHISON WH 5.45 11 144H | 405,505 |
| HART 05-A B 4.2 2/12 | 137,697 |
| HART 05-A C 4.22 2/12 | 24,628 |
| IMM 04-9 M2 1ML+65 1/35 | 81,884 |
| IMM 04-9 M3 1ML+70 1/35 | 62,187 |
| IMM 04-9 M4 1ML+105 1/35 | 29,462 |
| INTL LEASE FIN 4.625 6/02 | 74,535 |
| INTL LEASE FIN 4.5 5/01/0 | 234,062 |
| INTL LEASE FIN 5 4/15/10 | 185,962 |
| JP MORGAN CS GLB6.75 2/1/ | 241,824 |
| JPMCC 03-LN1 X2 CSTR 10/3 | 87,643 |
| JPMCC 2001-C1 A2 5.464 10 | 434,188 |
| JPMCC 03-CB7 X2 CSTR 1/38 | 88,451 |
| JPMCC 02-C3 X2 CSTR 7/35 | 38,479 |
| JPMCC 04-C1 X2 CSTR 1/38 | 20,877 |

| | |
|---------------------------|---------|
| JPMCC 04-CB8 X2 CSTR 1/39 | 28,378 |
| JPMCC 04-CB9 A2 CSTR 6/41 | 295,857 |
| JPMCC 04-CBX X2 CSTR 1/37 | 140,217 |
| JPMCC 05-LDP2 A2 4.475 7/ | 186,830 |
| JPMCC 05-LDP4 A1 CSTR 10/ | 316,627 |
| JPMCC 05-LDP4 X2 CSTR 10/ | 159,807 |
| JPMCC 05-LDP5 A1 5.035 12 | 292,214 |
| KOREA DEV BANK 3.875 3/02 | 200,971 |
| LBCMT 98-C4 A1B 6.21 10/3 | 351,443 |

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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, 2005

| | Fair Value |
|----------------------------|---------------|
| LBUBS 01-WM X CSTR 7/16 | 43,339 |
| LBUBS 00-C3 A2 7.95 1/10 | 270,577 |
| LBUBS 00-C5 A2 6.51 12/26 | 127,534 |
| LBUBS 04-C2 XCP1.4108 3/ | 58,602 |
| LBUBS 01-C2 A2 6.653 11/2 | 91,164 |
| LBUBS 01-C3 A1 6.058 6/20 | 330,634 |
| LBUBS 04-C6 A2 4.187 8/29 | 175,502 |
| LBUBS 02-C7 XCP1.1897 1/ | 59,962 |
| LBUBS 04-C6 XCP CSTR 8/36 | 53,091 |
| LBUBS 03-C1 XCP CSTR 12/3 | 35,916 |
| LBUBS 03-C3 A2 3.086 5/27 | 192,340 |
| LBUBS 03-C3 XCP CSTR 3/37 | 31,336 |
| LBUBS 03-C5 A2 3.478 7/27 | 869,291 |
| LBUBS 04-C8 XCP CSTR 12/3 | 31,796 |
| LBUBS 04-C1 XCP1.0542 | 62,482 |
| LBUBS 05-C5 XCP CSTR 9/40 | 199,628 |
| LBUBS 05-C7 XCP CSTR 11/4 | 125,869 |
| LEGG MASON 6.75 7/02/08 | 155,819 |
| LBFRS 03-LLFA C 1ML+70 12 | 90,320 |
| LOUIS DREYFUS 6.875 12/01 | 108,977 |
| MARSHALL & ILSLEY 3.8 2/8/ | 214,187 |
| MARSHALL & ILSLEY 4.5 8/2 | 509,058 |
| MILT 05-1 A3 4.83 9/09 | 360,464 |
| MILT 05-1 B 5.02 7/12 | 280,476 |
| MBNAS 05-B4 B4 4.9% 3/11 | 365,649 |
| MSSTR 04-1 1A1 CSTR 8/17 | 166,297 |
| MANUFTRS & TRDR 3.85 4/01 | 394,634 |
| MVCOT 05-2 A 4.6% 10/27 | 184,189 |
| MARM 04-11 1A4 1ML+49 11/ | 40,931 |
| MARM 04-11 2A2 1ML+44 11/ | 33,576 |
| MLCC 03-E XA1 CSTR 10/28 | 10,815 |
| MLCC 03-G XA1 1% 1/29 | 9,525 |
| MLCC 03-H XA1 1% 1/29 | 9,604 |
| MMLT 04-1 M1 1ML+50 7/34 | 50,047 |
| MERRILL LYNCH 4.25 9/14/0 | 365,850 |
| MERRILL LYN MTN 4.831 10/ | 432,821 |
| MERRILL LYNCH 6.56 12/16/ | 103,358 |
| MLMT 02-MW1 XP CSTR 7/34 | 32,306 |
| MLMT 04-MKB1 A2 4.353 2/4 | 909,576 |
| MLMT 04-BPC1 XP CSTR 9/41 | 148,721 |
| MLMT 05-GGP1 A 4.099 11/1 | 508,600 |

| | |
|---------------------------|---------|
| MLMT 05-GGP1 B 4.146 11/1 | 83,825 |
| MLMT 05-GGP1 C 4.208 11/1 | 69,112 |
| MLMT 05-GGP1 D 4.291 11/1 | 24,721 |
| MLMT 05-GGP1 E 4.33 11/10 | 29,671 |
| MLMT 05-GGP1 F 4.35 11/10 | 39,541 |
| MLMT 05-GGP1 G 4.374 11/1 | 29,643 |
| MLMT 05-MKB2 XP CSTR 9/42 | 13,845 |
| MLMT 05-MCP1 A2 4.556 6/4 | 285,005 |
| MLMT 05-MCP1 XP CSTR 6/43 | 62,198 |

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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, 2005

| | Fair Value |
|---------------------------|---------------|
| MLMT 05-LC1 A1 5.017 1/44 | 145,966 |
| MET LIFE GBL 4.25 7/ 144A | 459,363 |
| MONUMENT GLOBAL 3.85 3/03 | 545,115 |
| MORGAN JP MTN A 6 1/15/09 | 110,696 |
| MORGAN JP & CO 6.25 1/15/ | 228,646 |
| JPMC 99-C7 A2 6.507 10/35 | 45,014 |
| JPMC 99-C8 A2 7.4% 7/31 | 267,236 |
| MSTDW 3.625% 4/01/08 | 176,989 |
| MSC 98-WF2 A2 6.54 7/30 | 121,908 |
| MSC 98-XL2 A2 6.17 10/34 | 150,232 |
| MSC 98-HF2 A2 6.48 11/30 | 513,258 |
| MSC 99-WF1 A2 6.21 11/31 | 274,716 |
| MSC 99-CAM1 A4 7.02 3/32 | 159,161 |
| MSC 03-IQ5 A2 4.09 4/38 | 136,862 |
| MSC 03-IQ5 X2 CSTR 4/38 | 44,702 |
| MSC 03-IQ6 X2 .759% 12/41 | 62,051 |
| MSC 04-HQ4 X2 CSTR 4/40 | 36,812 |
| MSC 04-TOP13 X2 CSTR 9/45 | 45,245 |
| MSC 04-HQ3 A2 4.05 1/41 | 140,238 |
| MSC 05-TOP17 X2 CSTR 12/4 | 45,190 |
| MSC 05-IQ9 X2 CSTR 7/56 | 89,366 |
| MSC 05-HQ5 X2 CSTR 1/42 | 33,435 |
| MORGAN STANLEY 3.875 1/15 | 172,980 |
| MSAC 03-NC6 M1 1ML+80 6/3 | 95,838 |
| MSAC 03-NC8 M1 1ML+70 9/3 | 76,021 |
| MORGAN STANLEY 4% 1/15/10 | 495,090 |
| MORGAN STANLEY 5.05 1/21/ | 252,529 |
| MCFI 98-MC2 A2 6.423 6/30 | 391,255 |
| NCSLT 04-2 AIO 9.75 10/14 | 116,946 |
| NCSLT 05-1 AIO 6.75% 12/0 | 23,964 |
| NCSLT 05-2 AIO 7.73 3/12 | 47,206 |
| NCSLT 04-GT1 IO1 CSTR 6/1 | 72,087 |
| NCSLT 05-3W AIO1 4.8 7/12 | 105,092 |
| NATL RURAL MTN 3.24 7/22/ | 217,704 |
| NAT-RURAL GLBL 5.75 8/28/ | 125,570 |
| NATIONS BANKCORP 6.375 2/ | 200,224 |
| NLFC 99-1 C 6.571 1/31 | 146,691 |
| NLFC 99-2 A1C 7.03 6/31 | 111,187 |
| NAVOT 04-B A3 3.13 5/09 | 141,921 |
| NAVOT 05-A A4 4.43 1/14 | 143,086 |
| NY LIFE GLBL MTN 3.875 1/ | 88,988 |

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| | |
|---------------------------|---------|
| NALT 03-A A3B 2.57% 6/09 | 124,234 |
| NALT 04-A A3 2.9 8/07 | 282,756 |
| NALT 04-A A4B 3.18 6/10 | 73,534 |
| NALT 05-A A3 4.70% 10/08 | 400,098 |
| NAROT 04-C A3 2.85% 10/07 | 64,395 |
| NAROT 05-A A4 3.82 7/10 | 151,902 |
| NEF 05-1 A5 4.74 10/45 | 216,925 |
| NHEL 04-1 M1 1ML+45 6/34 | 50,087 |
| ONYX 03-C A4 2.66 5/10 | 445,343 |

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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, 2005

| | Fair Value |
|---------------------------|---------------|
| ONYX 05-A A3 3.69% 5/09 | 108,744 |
| ONYX 05-B A4 4.34% 5/12 | 118,318 |
| PECO ENERGY 3.5% 5/01/08 | 389,337 |
| PNC FUND 6.875% 7/15/07 | 132,506 |
| PNC FUNDING 4.2 3/10/08 | 119,773 |
| PSI ENERGY 6.65 6/15/06 | 90,999 |
| PPSI 04-WCW1 M1 1ML+63 9/ | 80,743 |
| PETRO EXP4.623 6/15 144A | 188,519 |
| PETRO EXP4.633 6/15 144A | 114,104 |
| POPULAR NA MTN 4.25 4/01/ | 143,758 |
| POPULAR NA 3.875 10/01/08 | 468,528 |
| PRICOA GLBL FDG 3.9 12/15 | 321,237 |
| PRIME PROP FNDG 5.6 6/15/ | 142,353 |
| PRINC LIFE 2.8 6/26/ 144A | 543,526 |
| PRUDENTIAL FIN 4.104 11/1 | 164,782 |
| PMNT 05-2 B2 5.1 11/12 | 271,041 |
| RABOBANK CII 5.26/VR 144A | 302,213 |
| REED ELSEVIER C 6.125 8/0 | 242,379 |
| RAMP03-SL1 A31 7.125 4/3 | 115,925 |
| RAMP03-RZ2 A1 3.6% 4/33 | 66,445 |
| RAMP04-SL2 A11 6.5 10/16 | 34,727 |
| GMACM 05-AR5 1A1 CSTR 9/3 | 122,644 |
| ROYAL KPN NV YANK 8 10/01 | 452,891 |
| SBC COMM GLBL 6.25 3/15/1 | 143,621 |
| SBC COMM GLBL 4.125 9/15/ | 747,993 |
| SLM MTN 3.625 3/17/08 | 246,324 |
| SLM CORP4% 1/15/09 | 69,410 |
| SLM CORP 3.5% 9/30/06 | 403,851 |
| SVOVM 05-A A 5.25 2/21 | 150,032 |
| SAFECO CORP 6.875 7/15/07 | 400,961 |
| SAFECO CORP 4.2% 2/01/08 | 290,357 |
| ST PAUL COS 5.75% 3/15/07 | 470,210 |
| SBM7 00-C3 A2 6.592 12/33 | 270,495 |
| SBM7 00-C1 A2 7.52 12/09 | 303,971 |
| SALOMONSMITH GLBL 6.5 2/1 | 333,262 |
| SANTANDER 4.75 10/21 144A | 601,250 |
| SEMPRA ENERGY 7.95 3/01/1 | 134,997 |
| SEMPRA ENERGY 4.621 5/17/ | 419,396 |
| SEMPRA ENERGY 4.75 5/15/0 | 64,485 |
| SMF 03-A AX1 .8% 10/08 | 22,950 |
| SEMT 04-1 X1 .8% 2/34 | 6,075 |

| | |
|---------------------------|---------|
| SOUTHER CO CAP 5.3 2/01/0 | 214,569 |
| SOUTHWEST 01-1A2 5.496 11 | 349,587 |
| SOUTHWEST AIR 7.875 9/01/ | 149,721 |
| SWESTERN PUB SVCS 5.125 1 | 292,722 |
| SPRINT CAP GLBL 7.625 1/3 | 215,595 |
| SPRINT CAP CORP6 1/15/07 | 114,119 |
| STARW 99-C1A B 6.92 2/14 | 52,873 |
| STRIP04-1A A 1ML+48 3/18 | 175,102 |
| ARC 02-BC1 M2 1ML+110 1/3 | 18,668 |

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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, 2005

| | Fair Value |
|---------------------------|---------------|
| SASC 04-GEL1 A 1ML+36 2/3 | 15,716 |
| SASC 04-NP1 A 1ML+40 9/33 | 50,517 |
| SWIFT 05-A12 B 1ML+48 6/1 | 294,618 |
| TIAA 01-C1A A2 6.3% 6/21 | 169,864 |
| TELECOM ITALIA 4 11/15/08 | 443,581 |
| TELECOM ITALIA 4% 1/15/10 | 242,723 |
| TELECOM ITALIA 4.875 10/0 | 119,158 |
| TELEFONOS MEXICO 4.75 1/2 | 736,999 |
| TEXTRON FINL MTN 4.125 3/ | 204,337 |
| TIME WARNER COS 8.18 8/07 | 188,463 |
| TRAVELERS PPTY 3.75 3/15/ | 295,906 |
| TAROT 05-A A3 4.05 3/10 | 331,645 |
| TAROT 05-B A3 4.28% 6/10 | 396,957 |
| USAOT 05-1 A4 4.13% 11/11 | 211,836 |
| US BANCORP CAP I 8.27 12/ | 321,639 |
| US BANK NA 3.9% 8/15/08 | 511,165 |
| US BANK NA MTN 4.4 8/15/0 | 292,293 |
| USA ED MTN 5.625 4/10/07 | 219,008 |
| UNION PLANTERS 5.125 6/15 | 115,565 |
| USTN 3.5% 8/15/09 | 4,393,661 |
| USTN 3.375% 9/15/09 | 8,168,877 |
| USTN 3.625% 4/30/07 | 2,420,643 |
| USTN 3.75% 5/15/08 | 14,905,317 |
| USTN 3.875% 7/31/07 | 3,717,840 |
| USTN 4% 8/31/07 | 713,771 |
| VERIZON GLBL 7.25 12/1/10 | 431,012 |
| VERIZON WRLSS 5.375 12/15 | 261,478 |
| VERIZON NEW YOR 6.875 4/0 | 519,213 |
| VAELEC 5.75% 3/31/06 | 635,498 |
| VWALT 04-A A3 2.84 7/07 | 327,217 |
| VWALT 05-A A3 3.82% 5/08 | 257,690 |
| WESTO 04-3 A4 3.93% 2/12 | 352,883 |
| WESTO 04-4 A4 3.44% 5/12 | 316,639 |
| WESTO 05-1 A3 3.59% 10/09 | 429,388 |
| WAOT 05-B A3 4.79% 4/10 | 230,667 |
| WBCMT 05-C22 A1 4.98 12/4 | 205,849 |
| WBCMT 03-C6 A2 4.498 8/35 | 226,722 |
| WBCMT 03-C7 A1 4.241 10/3 | 304,265 |
| WBCMT 03-C8 XP CSTR 11/35 | 30,402 |
| WBCMT 03-C9 XP CSTR 12/35 | 23,425 |
| WBCMT 04-C10 XP CSTR 2/41 | 28,885 |

| | |
|---------------------------|---------|
| WBCMT 04-C14 A2 4.368 8/4 | 352,103 |
| WBCMT 05-C18 XP CSTR 4/42 | 54,745 |
| WBCMT 2004-C15 A2 4.039 1 | 344,015 |
| WBCMT 04-C15 XP CSTR 10/4 | 219,347 |
| WBCMT 05-C16 A2 4.38 10/4 | 244,915 |
| WACHOVIA 6.15 3/15/09 | 469,440 |
| WACHOVIA CORP3.5 8/15/08 | 161,617 |
| WASH MUTUAL 4.375 1/15/08 | 483,951 |
| WASHINGTON MUTUAL 4.5 8/2 | 301,267 |

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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, 2005

| | Fair Value |
|--|---------------|
| WAMMS 03-MS9 2A1 7.5 12/3 | 35,237 |
| WAMMS 04-RA2 2A 7% 7/33 | 49,684 |
| WELLS FARGO & CO 4 9/10/1 | 124,252 |
| WELLS FARGO GLBL 4.125 3/ | 783,196 |
| WFMB 03-14 1A1 4.75 12/1 | 211,439 |
| WFMB 05-AR4 2A2 CSTR 4/3 | 525,484 |
| WFMB 5-AR9 2A1 CSTR 5/35 | 377,177 |
| WFMB 05-AR12 2A6 CSTR 7/ | 284,073 |
| WESTO 05-3 A4 4.39 5/13 | 212,519 |
| WESTO 05-3 B 4.50 5/13 | 83,811 |
| WESTO 05-3 C 4.54 5/13 | 108,861 |
| WALT 04-1 A3 2.96% 6/08 | 315,184 |
| WOART 04-A A4 3.96% 7/11 | 265,481 |
| Cash | 1,035,599 |
| | 162,650,335 |
| | |
| Wrapper Contracts: | |
| AIG Financial Products Corp | |
| 4.36% contract, maturity date: evergreen | |
| ACT / 252460 | 279,181 |
| CDC Financial Products | |
| 4.36% contract, maturity date: evergreen | |
| ACT / 1072-01 | 278,459 |
| Chase Manhattan Bank | |
| 4.35% contract, maturity date: evergreen | |
| ACT / 431253 | 281,551 |
| Rabobank Nederland | |
| 4.36% contract, maturity date: evergreen | |
| ACT / RYD020001 | 279,163 |
| State Street Bank and Trust Company | |
| 4.36% contract, maturity date: evergreen | |
| ACT / 104008 | 281,159 |
| | 1,399,513 |
| Investment contracts at contract value | 164,049,848 |

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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, 2005

| | Fair Value |
|---|----------------|
| MUTUAL FUNDS: | |
| Fidelity Equity-Income Fund* | 65,413,367 |
| Putnam Voyager Fund A | 68,712,913 |
| Fidelity Contrafund* | 82,649,511 |
| Fidelity Diversified International Fund* | 55,555,877 |
| Fidelity U.S. Bond Index Fund* | 17,629,631 |
| Spartan U.S. Equity Index Fund | 20,386,868 |
| Fidelity Growth Company Fund* | 43,074,833 |
| UAM: Rice, Hall, James Small Cap Porfolio | 15,966,804 |
| Fidelity Freedom Income Fund* | 5,346,930 |
| Fidelity Freedom Fund 2010* | 12,363,724 |
| Fidelity Freedom Fund 2020* | 15,902,383 |
| Fidelity Freedom Fund 2030* | 12,059,273 |
| Fidelity Freedom Fund 2040* | 4,793,179 |
| Spartan Extended Market Index | 1,660,677 |
| OSIC LAU/R Discovery Institution | 4,307,652 |
| | 425,823,622 |
| Ryder System, Inc. Common Stock Fund* (2,035,212 shares and \$760,463 cash) | 84,231,729 |
| Participant Loans (interest rates ranging from 4% to 10%)* | 27,325,149 |
| | \$ 702,185,491 |

* 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, 2005

NO REPORTABLE TRANSACTIONS

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION |
|---------|---|
| 23.1 | Consent of Independent Registered Pubic Accounting Firm 29 |