

RYDER SYSTEM INC  
Form 11-K  
June 29, 2007

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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, 2006.

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

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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 28, 2007

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

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**REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM**

To the Participants and Administrator of  
Ryder System, Inc. 401(k) Savings Plan:

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

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

/s/ PricewaterhouseCoopers LLP  
Miami, Florida  
June 25, 2007

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**REPORT OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM**

The Participants and Administrator

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

We have audited the accompanying statement of net assets available for plan benefits of Ryder System, Inc. 401(k) Savings Plan (the Plan), as of December 31, 2005 and the related statement of changes in net assets available for plan benefits for the year 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 audit provides 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 the changes in net assets available for plan benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

/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, 2006 AND 2005

|   | December 31        |                    |
|---|--------------------|--------------------|
|   | 2006               | 2005               |
| <u>Assets</u>   |                    |                    |
| Investments:  |                    |                    |
| Short-term money market instruments   | \$ 5,606,912       | \$ 755,143         |
| Investment and wrapper contracts (at fair value)  | 157,149,200        | 162,650,338        |
| Mutual funds  | 480,608,986        | 425,823,622        |
| Ryder System, Inc. Common Stock Fund  | 94,468,765         | 84,231,729         |
| Participant loans receivable  | 27,320,209         | 27,325,149         |
| <br>Total investments   | <br>765,154,072    | <br>700,785,981    |
| Receivables:  |                    |                    |
| Employer contributions  | 2,788,721          | 3,376,730          |
| Participant contributions   | 478,862            | 437,215            |
| Due from broker for securities sold   | 78,718             |                    |
| <br>Total receivables   | <br>3,346,301      | <br>3,813,945      |
| <br>Total assets  | <br>768,500,373    | <br>704,599,926    |
| <br><u>Liabilities</u>  |                    |                    |
| Due to broker for securities purchased  |                    | 945,971            |
| Operating payable   | 30,255             |                    |
| <br>Total liabilities   | <br>30,255         | <br>945,971        |
| <br>Net assets available for plan benefits (at fair value)  | <br>768,470,118    | <br>703,653,955    |
| <br>Adjustment from fair value to contract value for fully<br>benefit-responsive investment contracts | <br>1,470,645      | <br>1,399,510      |
| <br>Net assets available for plan benefits (at contract value)  | <br>\$ 769,940,763 | <br>\$ 705,053,465 |

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, 2006 AND 2005

|   | Years ended December 31 |                |
|---|-------------------------|----------------|
|   | 2006                    | 2005           |
| Additions to net assets attributed to:    |                         |                |
| Investment income:                        |                         |                |
| Net appreciation in value of investments  | \$ 51,803,300           | \$ 11,659,742  |
| Dividends                                 | 25,388,527              | 11,934,277     |
| Interest                                  | 9,011,279               | 8,142,732      |
| Net investment income                     | 86,203,106              | 31,736,751     |
| Contributions:                            |                         |                |
| Employer                                  | 9,044,665               | 9,658,806      |
| Participants                              | 39,762,293              | 37,778,692     |
| Total contributions                       | 48,806,958              | 47,437,498     |
| Total additions                           | 135,010,064             | 79,174,249     |
| Deductions from net assets attributed to: |                         |                |
| Distributions to plan participants        | 69,511,975              | 56,864,624     |
| Administrative expenses                   | 610,791                 | 265,814        |
| Total deductions                          | 70,122,766              | 57,130,438     |
| Net increase                              | 64,887,298              | 22,043,811     |
| Net assets available for plan benefits:   |                         |                |
| Beginning of year                         | 705,053,465             | 683,009,654    |
| End of year                               | \$ 769,940,763          | \$ 705,053,465 |

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

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

**1. Description of Plan**

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

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

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

*Contributions.* Participants may elect to contribute pre-tax dollars to the Plan by having their compensation reduced by a maximum of the lesser of a) 50% of compensation, depending on an individual's annual salary level, b) IRS limit of \$15,000 for 2006 and \$14,000 for 2005 or c) such other amount as shall be determined by the Company's Retirement Committee from time to time. Additionally, participants may elect to make after-tax contributions to the Plan.

Participants who reach age 50 during the calendar year may be eligible to make catch-up contributions up to \$5,000 in addition to the IRS limit of \$15,000 for the year ended December 31, 2006 and \$4,000 in addition to the IRS limit of \$14,000 for the year ended December 31, 2005. Participants can also elect a direct rollover of an existing balance from a tax-qualified retirement or savings plan into the Plan. Participants may elect to contribute to any of sixteen investment options and may transfer among 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.

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



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

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 2006 and 2005, employer contributions were reduced by \$411,639 and \$435,176 respectively, from forfeited nonvested accounts. At December 31, 2006, forfeited nonvested accounts available to reduce future employer contributions totaled \$24,067.

*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 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a rate, which is comparable to those of most major lending institutions. Interest rates vary depending on the current prime interest rate. Principal and interest is paid ratably through payroll deductions. All principal and interest payments are allocated to the Plan's investment funds based on the participant's investment elections at the time of payment. Loans which are granted and repaid in compliance with the Plan provisions will not be considered distributions to the participant for tax purposes.

*Distributions.* Effective January 1, 2006, on termination of service, if a participant's account balance is greater than \$1,000, a participant's account is distributed to the participant in the form of a single lump-sum payment upon receipt of participant's consent. Terminated participants whose account balance is less than \$1,000 receive automatic distributions. Prior to January 1, 2006, the threshold for receiving automatic distributions was \$5,000. As of December 31, 2006 and 2005, amounts allocated to accounts of terminated persons who have not yet been paid their automatic distributions totaled \$17,371 and \$432,053, 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 (purchase period). The Company made the registered rescission offer since these shares were not properly registered with the Securities and Exchange Commission due to an inadvertent administrative error. Pursuant to the registered rescission offer, which expired on July 6, 2006, the Company offered to repurchase any shares purchased by Plan participants during the purchase period at the price the participant paid for such shares, plus interest; provided that the amount the participant paid for the shares, plus interest, was more than the market value of the shares on July 6, 2006. Based on the market value of shares, the Company was not required to repurchase any shares from participants. Additionally, the Company offered to reimburse those participants who had bought and sold shares for a loss during that time for the amount of the loss realized upon such sale, plus interest. The amount reimbursed to Plan participants for losses incurred during the purchase period totaled \$11,888.

**3. Summary of Significant Accounting Policies**

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

As described in the Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were able to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. The FSP was adopted as of December 31, 2006.

*Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires 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 synthetic guaranteed investment contracts ( GICs ) are also stated at fair value. The fair value of GICs is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. A synthetic GIC is comprised of two components, an underlying asset and a wrapper contract. Wrapper contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal or account of a

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

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

Mutual funds are valued at quoted market prices, which represent the net asset value of the securities held in such funds. Participant loans bear interest at market rates and are stated at the outstanding principal balance plus accrued interest, which approximates fair value. 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, 2006 or 2005:

|   | 2006          | 2005          |
|---|---------------|---------------|
| Ryder System, Inc. Common Stock Fund    | \$ 94,468,765 | \$ 84,231,729 |
| Fidelity Equity Income Fund             | 76,326,154    | 65,413,367    |
| Putnam Voyager Fund A                   |               | 68,712,913    |
| Fidelity Contrafund                     | 89,451,989    | 82,649,511    |
| Fidelity Diversified International Fund | 74,428,930    | 55,555,877    |
| Fidelity Growth Company Fund            | 110,598,217   | 43,074,833    |

During 2006 and 2005, 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:

|                                      | 2006          | 2005          |
|--------------------------------------|---------------|---------------|
| Mutual Funds                         | \$ 30,160,244 | \$ 25,946,516 |
| Ryder System, Inc. Common Stock Fund | 21,643,056    | (14,286,774)  |
|                                      | \$ 51,803,300 | \$ 11,659,742 |

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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 in fully benefit-responsive synthetic guaranteed investment contracts with various insurance companies, banks, and financial institutions. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

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

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

|   |      |      |
|---|------|------|
| Average Yields                                  | 2006 | 2005 |
| Based on actual earnings                        | 4.5% | 4.3% |
| Based on interest rate credited to participants | 4.4% | 4.1% |

**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.

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

**7. Plan Transfers**

There were no transfers into or out of the Plan during 2006 or 2005.

**8. Related Party Transactions**

The Plan holds shares of Ryder System, Inc. common stock (1,826,365 and 2,035,212 shares at December 31, 2006 and 2005, respectively) and recorded dividend income, net realized gains on sale and net unrealized appreciation/(depreciation) in value of these securities. Accordingly, these shares qualify as party-in-interest. Certain Plan investments are shares of mutual funds managed by Fidelity Management Company, which is affiliated with the Plan's current trustee 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 \$249,844 and \$265,814 for the years ended December 31, 2006 and 2005, respectively.

**9. Plan Termination**

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

**10. Tax Status of the Plan**

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

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

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

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

**Reconciliation of Financial Statements to Form 5500**

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

|   | December 31,   |                |
|---|----------------|----------------|
|   | 2006           | 2005           |
| Net assets available for plan benefits per the financial statements   | \$ 769,940,763 | \$ 705,053,465 |
| Deemed distributions of participant loans   |                | (335,697)      |
| Amounts allocated to withdrawing participants with<br>balances less than \$1,000 at December 31,<br>2006 and less than \$5,000 at December 31, 2005<br>reflected as payable | (17,371)       | (432,053)      |
| Adjustment for fair value of fully benefit-responsive investment<br>contracts   | (1,470,645)    |                |
| Net assets available for plan benefits per the Form 5500  | \$ 768,452,747 | \$ 704,285,715 |

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<br>December 31,<br>2006 |
|---|------------------------------------|
| Distributions to plan participants per the financial statements   | \$ 69,511,975                      |
| Add: Amounts allocated to withdrawing participants with<br>balances less than \$1,000 at December 31, 2006  | 17,371                             |
| Less: Amounts allocated to withdrawing participants with<br>balances less than \$5,000 at December 31, 2005 | (432,053)                          |
| Deemed distributions of participant loans   | (335,697)                          |
| Benefits paid to participants per the Form 5500   | \$ 68,761,596                      |

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

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

|  | Year ended<br>December 31,<br>2006 |
|--|------------------------------------|
| Total additions per the financial statements                                     | \$ 135,010,064                     |
| Less: Adjustment for fair value of fully benefit-responsive investment contracts | (1,470,645)                        |
| Total income per the Form 5500   | \$ 133,539,419                     |



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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, 2006

|  | Cost <sup>(1)</sup> | Fair<br>Value |
|--|---------------------|---------------|
| IDENTITY OF ISSUER OR BORROWER/DESCRIPTION OF INVESTMENTS: |                     |               |
| SHORT TERM MONEY MARKET INSTRUMENTS:                       |                     |               |
| Fidelity Short-Term Interest Fund*                         |                     | \$ 5,606,912  |
| INVESTMENT CONTRACTS:                                      |                     |               |
| Synthetic Guaranteed Investment Contracts:                 |                     |               |
| Various  |                     |               |
| ANZ NATL INTL4.265 5 144A                                  |                     | 475,161       |
| AT&T GLOBAL 6 3/15/09DTC                                   |                     | 51,573        |
| ARGF 05-1A A1 4.02% 4/09                                   |                     | 394,633       |
| ARGF 05-2A A1 4.54% 5/09                                   |                     | 317,558       |
| AT&T WIRELESS 7.875 3/01/                                  |                     | 201,063       |
| AT&T WIRE GLBL 8.125 5/1/                                  |                     | 204,986       |
| AXA FINL INC 7.75 8/01/10                                  |                     | 271,794       |
| ACCR 03-2 A1 4.23% 10/33                                   |                     | 104,422       |
| ACCR 03-3 A1 4.46% 12/33                                   |                     | 97,505        |
| ACE 03-HS1 M1 1ML+75 6/33                                  |                     | 25,135        |
| ACE 03-HS1 M2 1ML+175 6/3                                  |                     | 25,301        |
| ACE 03-NC1 M1 1ML+78 7/33                                  |                     | 50,258        |
| ACE 03-HE1 M1 1ML+65 11/3                                  |                     | 52,094        |
| ACE 04-FM1 M1 1ML+60 9/33                                  |                     | 41,316        |
| ACE 02-HE1 M1 1ML+65 6/32                                  |                     | 55,259        |
| AIFUL 4.45 2/16/10 144A                                    |                     | 702,589       |
| AIFUL CORP5 8/10/10 144A                                   |                     | 89,098        |
| AIFUL 6 12/12/11 144A                                      |                     | 188,949       |
| ALLSTATE 2.5% 6/20/08                                      |                     | 48,089        |
| AMERICA MOVIL 4.125 3/1/0                                  |                     | 296,042       |
| AGFC SR MTN 2.75% 6/15/08                                  |                     | 14,497        |
| AGFC SR MTN 4.625 5/15/09                                  |                     | 292,086       |
| AMER GENL FIN 3.875 10/1/                                  |                     | 121,507       |
| AMER HOND MED4.25 3/ 144A                                  |                     | 429,975       |
| AMCAR 04-1 B 3.7 1/09                                      |                     | 11,185        |
| AMCAR 04-1 C 4.22% 7/09                                    |                     | 19,901        |
| AMCAR 04-CA A4 3.61% 5/11                                  |                     | 78,659        |
| AMCAR 04-DF A4 3.43 7/11                                   |                     | 200,204       |
| AMCAR 05-CF A4 4.63 6/12                                   |                     | 367,978       |



AMCAR 06-1 A3 5.11 10/10  
AMCAR 06-1 B 5.2 3/11

150,129  
20,043

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| AMCAR 06-BG A3 5.21 10/11 |                     | 95,342     |
| AMCAR 06-BG A4 5.21% 9/13 |                     | 193,443    |
| AMSI 04-R2 M1 1ML+43 4/34 |                     | 35,040     |
| AMSI 04-R2 M2 1ML+48 4/34 |                     | 25,029     |
| ABSHE 04-HE3 M1 1ML+54 6/ |                     | 50,267     |
| ASSOCIATES 6.875 11/15/08 |                     | 72,511     |
| ASSOC-NA GLBL 6.25 11/01/ |                     | 189,764    |
| AVON PRODUCTS 5.125 1/15/ |                     | 50,706     |
| BBVA BANC 5.3795 7/2 144A |                     | 202,263    |
| BTM CURACAO 4.76 7/2 144A |                     | 109,949    |
| BACM 00-2 A2 7.1975 9/32  |                     | 105,763    |
| BACM 04-6 XP CSTR 12/42   |                     | 32,283     |
| BACM 05-1 A2 4.64% 11/42  |                     | 363,244    |
| BACM 2003-2 A2 4.342 3/41 |                     | 338,573    |
| BACM 03-2 XP CSTR 3/41    |                     | 32,188     |
| BACM 04-2 A2 3.52% 11/38  |                     | 546,811    |
| BACM 04-2 XP CSTR 11/38   |                     | 31,502     |
| BACM 05-3 A3B CSTR 7/43   |                     | 283,429    |
| BACM 05-3 XP CSTR 7/43    |                     | 73,911     |
| BACM 04-4 A3 4.128% 7/42  |                     | 175,613    |
| BACM 05-4 A1 4.432 7/45   |                     | 194,325    |
| BACM 04-5 XP CSTR 11/41   |                     | 47,967     |
| BACM 05-4 XP CSTR 7/45    |                     | 21,501     |
| BACM 05-5 A1 4.716 8/10   |                     | 263,420    |
| BACM 05-5 XP CSTR 10/45   |                     | 26,326     |
| BACM 05-6 A1 5.001 9/47   |                     | 157,154    |
| BOAMS 05-E 2A7 CSTR 6/35  |                     | 172,661    |
| BACM 06-6 XP CSTR 10/45   |                     | 103,400    |
| BACM 06-5 A1 5.185% 7/11  |                     | 89,210     |
| BACM 2006-5 XP .832% 9/47 |                     | 91,220     |
| BONY INC 4.25%/3ML 9/4/12 |                     | 186,359    |
| BONY 3.4/3ML+148 3/15/13  |                     | 587,644    |
| BOIT 04-B2 B2 4.37% 4/12  |                     | 393,008    |
| BALL 05-ESHA X1 CSTR 7/20 |                     | 13,215     |
| BNK OF TOKYO MIT GL8.4 4/ |                     | 497,643    |
| BANKAMER 6.25 4/01/08     |                     | 10,249     |
| BAYC 04-1 A 1ML+36 4/34   |                     | 116,264    |
| BAYC 04-2 A 1ML+43 8/34   |                     | 130,168    |
| BAYC 04-2 M1 1ML+58 8/34  |                     | 41,145     |
| BSCMS 04-ESA A3 4.741 5/1 |                     | 381,763    |

|                           |         |
|---------------------------|---------|
| BSCMS 04-ESA B 4.888 5/16 | 164,129 |
| BSCMS 04-ESA C 4.937 5/16 | 99,584  |
| BSCMS 04-ESA D 4.986 5/16 | 39,878  |
| BSCMS 04-ESA E 5.064 5/16 | 114,829 |
| BSCMS 04-ESA F 5.182 5/16 | 30,036  |
| BSCMS 04-PWR5 X2 CSTR 7/4 | 42,382  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| BSCMS 04-T16 X2 CSTR 2/46 |                     | 27,270     |
| BSCMS 03-PWR2 X2 CSTR 5/3 |                     | 48,779     |
| BSCMS 03-PWR2 A3 4.83 5/3 |                     | 118,607    |
| BSCMS 03-T12 X2 CSTR 8/39 |                     | 45,380     |
| BSCMS 04-PWR6 X2 CSTR 11/ |                     | 27,205     |
| BSARM 05-6 1A1 CSTR 8/35  |                     | 330,227    |
| BSCMS 05-PWR9 A1 4.498 9/ |                     | 306,197    |
| BSCMS 05-PWR9 X2 CSTR 9/4 |                     | 118,937    |
| BSCMS 05-T20 A1 4.94 10/4 |                     | 257,568    |
| BSABS 04-BO1 M2 1ML+75 9/ |                     | 101,648    |
| BSABS 04-BO1 M3 1ML+105 9 |                     | 71,142     |
| BSABS 04-BO1 M4 1ML+120 9 |                     | 61,384     |
| BSCMS 06-PW13 A1 5.294 09 |                     | 358,820    |
| BSCMS 06-PW13 X2 CSTR 9/4 |                     | 60,441     |
| BSCMS 2006-T24 X2 CSTR 10 |                     | 59,988     |
| BELLSOUTH GLBL 4.2 9/15/0 |                     | 221,513    |
| BRHEA 05-4 A5 4.91 12/40  |                     | 303,901    |
| BRHEA 06-A A2R 5.03 12/41 |                     | 419,515    |
| BRITISH G 8.125/8.375 12/ |                     | 498,177    |
| CDCMC 03-HE3 M1 1ML+70 11 |                     | 61,546     |
| CITEC 05-VT1 A4 4.36 11/1 |                     | 54,455     |
| CIT GROUP 4.125% 11/3/09  |                     | 219,699    |
| CIT GROUP INC 5% 11/24/08 |                     | 115,038    |
| CNH 05-A A4B 4.29% 6/12   |                     | 158,044    |
| CNH 05-B A3 4.27 1/10     |                     | 327,044    |
| CNH 05-B B 4.57 7/12      |                     | 102,424    |
| COMM 02-FL7 D 1ML+57 11/1 |                     | 16,096     |
| COMM 05-C6 A2 CSTR 6/44   |                     | 324,375    |
| COMM 05-C6 XP CSTR 6/44   |                     | 33,651     |
| CPS 06-C A3 5.14% 1/11    |                     | 90,198     |
| CWL 04-3 M1 1ML+50 6/34   |                     | 50,275     |
| CWL 04-4 A 1ML+37.5 8/34  |                     | 16,068     |
| CWHL 02-25 2A1 5.5 11/17  |                     | 71,546     |
| CIBC# YCD 4.375 7/28/2008 |                     | 203,719    |
| CARAT 06-1 A3 5.03 10/09  |                     | 64,938     |
| CARAT 06-1 B 5.26 10/10   |                     | 60,015     |
| CARAT 2006-SN1A A3 5.31 1 |                     | 255,438    |
| CARAT 2006-SN1A A4A 5.32  |                     | 290,800    |
| CARAT 2006-SN1A B 5.5 4/1 |                     | 25,097     |
| CARAT 2006-SN1A C 5.77 5/ |                     | 25,107     |

|                           |         |
|---------------------------|---------|
| CAPITAL ONE MTN 4.875 5/1 | 200,013 |
| CAPITAL ONE MTN 4.25 12/1 | 196,761 |
| CAPITAL ONE 5% 6/15/09    | 84,706  |
| COAFT 05-C A4A 4.71 6/12  | 153,986 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| COMET 04-B6 B6 4.155 7/12 |                     | 297,810    |
| COAFT 2006-CA 5.07% 7/11  |                     | 235,637    |
| COPAR 06-2 A4 4.94% 7/12  |                     | 209,614    |
| COPAR 2006-2 B 5.05% 6/13 |                     | 89,863     |
| CFAT 05-A B 4.27 4/11     |                     | 266,142    |
| CD 06-CD3 XP CSTR 10/48   |                     | 205,929    |
| AESOP05-1A A1 3.95% 4/08  |                     | 196,998    |
| CDTIM 05-1A A1 4.67 5/17  |                     | 74,302     |
| CHAIT 05-B2 B2 4.52 12/10 |                     | 1,617,831  |
| CHUBB CORP5.472% 8/16/08  |                     | 151,421    |
| CITIGROUP GLBL 3.625 2/09 |                     | 482,517    |
| CCCIT 05-B1 B1 4.4 9/10   |                     | 434,378    |
| CCCIT 06-B2 B2 5.15% 3/11 |                     | 355,059    |
| CGCMT 04-C2 XP CSTR 10/41 |                     | 33,376     |
| CGCMT 05-EMG A2 4.2211 9/ |                     | 122,370    |
| CWCI 06-C1 A2 5.122 8/15/ |                     | 277,549    |
| COMM 99-1 A2 6.455 5/32   |                     | 693,234    |
| COMM 04-LBN2 X2 CSTR 3/39 |                     | 11,475     |
| COMM 06-C8 A1 5.11% 12/46 |                     | 190,668    |
| COMM 06-C8 XP CSTR 12/46  |                     | 278,740    |
| COMM 04-HTL1 B 1ML+45 7/1 |                     | 648        |
| COMM 04-HTL1 D 1ML+55 7/1 |                     | 1,530      |
| COMM 04-HTL1 E 1ML+75 7/1 |                     | 1,068      |
| COMM 04-HTL1 F 1ML+80 7/1 |                     | 5,640      |
| COMM 06-CN2A BFX 5.537 2/ |                     | 70,970     |
| COMM 06-CN2A CFX 5.47945  |                     | 30,403     |
| COMM 06-CN2A D 5.52861 2/ |                     | 50,601     |
| COMM 06-CN2A E CSTR 2/19  |                     | 96,234     |
| COMM 06-CN2A F CSTR 2/19  |                     | 20,224     |
| COMM 04-LB4A XP CSTR 10/3 |                     | 80,247     |
| COMM 05-LP5 A2 4.63 5/43  |                     | 305,807    |
| COMM 05-LP5 XP CSTR 5/43  |                     | 30,633     |
| CMAC 98-C2 B CSTR 9/30    |                     | 432,022    |
| CMAT 99-C1 A3 6.64 1/32   |                     | 87,412     |
| CONSTELATION EC 6.35 4/01 |                     | 315,309    |
| CONSTELATION EN 6.125 9/0 |                     | 150,549    |
| CONTL AIR 98-3A2 6.32 11/ |                     | 51,152     |
| CONTL AIR 991A 6.545 2/02 |                     | 259,671    |
| CSFB 99-C1 A2 7.29 9/41   |                     | 590,923    |
| CSFB 01-CK3 A3 6.4 6/34   |                     | 114,329    |

|                           |         |
|---------------------------|---------|
| CSFB 03-C3 ASP CSTR 5/38  | 130,028 |
| CSFB 03-C5 A3 4.429 12/36 | 268,482 |
| CSFB 03-C4 A3 CSTR 8/36   | 157,593 |
| CSFB 03-C4 ASP CSTR 8/36  | 27,170  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| CSFB 03-C5 ASP CSTR 12/36 |                     | 49,977     |
| CSFB 2004-C1 A2 3.516 1/3 |                     | 370,308    |
| CSFB 04-C1 ASP CSTR 1/37  |                     | 55,022     |
| CSFB 04-C4 ASP CSTR 10/39 |                     | 43,357     |
| CSFB 04-C3 ASP CSTR 7/36  |                     | 74,010     |
| CSFB 05-FIX1 A2 4.31 5/35 |                     | 218,488    |
| CSMC 06-C5 ASP CSTR 12/39 |                     | 226,686    |
| CSMC 06-C4 ASP CSTR 9/39  |                     | 405,098    |
| CSFB 05-C1 ASP CSTR 2/38  |                     | 35,826     |
| CSFB 05-C4 ASP CSTR 8/38  |                     | 88,498     |
| CSFB 05-C2 ASP CSTR 4/37  |                     | 47,421     |
| CCI 05-1A B 4.878% 6/35   |                     | 133,121    |
| CCI 05-1A C 5.074% 6/35   |                     | 121,682    |
| DLJCM 98-CG1 A1B 6.41 6/3 |                     | 134,961    |
| DLJCM 99-CG1 A1B 6.46 3/3 |                     | 302,304    |
| DLJCM 99-CG2 A1B 7.3 6/32 |                     | 94,009     |
| DLJCM 99-G3 A1A 7.12 10/3 |                     | 26,129     |
| DLJCM 00-CF1 A1B 7.62 6/3 |                     | 240,658    |
| DAIMLERCHRYSLER 5.75 8/10 |                     | 803,908    |
| DCAT 2006-C A4 4.98 11/11 |                     | 275,195    |
| DCAT 2006-C B 5.11% 4/13  |                     | 230,448    |
| JOHN DEERE MTN D 4.375 3/ |                     | 255,342    |
| JOHN DEERE CAP4.875 3/16  |                     | 80,425     |
| DEUTSCHE TEL 5.375 3/23/1 |                     | 485,569    |
| DRT 00-1A A2 6.971% 3/10  |                     | 148,753    |
| DONNELLEY RR 3.75% 4/1/09 |                     | 690,099    |
| DRIVE 05-3 A3 4.99 10/10  |                     | 339,309    |
| DRIVE 06-2 A-2 5.3% 7/11  |                     | 235,481    |
| DRIVE 06-2 A-3 5.33% 4/14 |                     | 301,231    |
| DRVT 2006-A A3 5.501 11/1 |                     | 201,426    |
| DRVT 2006-B A2 5.32% 3/10 |                     | 365,863    |
| DRVT 2006-B A3 5.23% 8/12 |                     | 205,477    |
| DUKE ENERGY 3.75% 3/05/08 |                     | 249,146    |
| ENCANA CORP4.6% 8/15/09   |                     | 99,858     |
| EXELON GEN GLBL 6.95 6/15 |                     | 343,381    |
| FPL GROUP5.551% 2/16/08   |                     | 194,200    |
| FHLM ARM 4.889 3/3 847126 |                     | 9,956      |
| FHLM ARM 4.314 12/ 1B2670 |                     | 35,770     |
| FHLM ARM 4.106 12/ 1B2699 |                     | 13,932     |
| FHLM ARM 4.22 2/35 1B2747 |                     | 182,587    |



|                           |         |
|---------------------------|---------|
| FHLM ARM 4.63 3/35 1B2811 | 122,780 |
| FHLM ARM 4.497 6/3 1B2907 | 66,404  |
| FHLM ARM 4.307 5/3 847408 | 46,618  |
| FHLM ARM 4.55 2/35 1G0068 | 56,323  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| FHLM ARM 4.401 2/3 1G0103 |                     | 86,154     |
| FHLM ARM 4.37 3/35 1G0125 |                     | 38,584     |
| FHLM ARM 4.444 3/3 1G0133 |                     | 19,743     |
| FHLM ARM 4.504 3/3 1G0145 |                     | 36,363     |
| FHLM ARM 4.941 11/ 1J1228 |                     | 123,419    |
| FHLM ARM 5.26 1/36 1J1274 |                     | 123,410    |
| FHLM ARM 4.93 9/35 1K1215 |                     | 114,700    |
| FHLM ARM 5.034 4/3 1N0002 |                     | 143,447    |
| FHLM ARM 5.62 12/3 1N0117 |                     | 200,083    |
| FHLM ARM 6.53 8/36 1N0187 |                     | 440,210    |
| FHLM ARM 6.67 10/3 1G2538 |                     | 152,853    |
| FHLM ARM 5.34 6/35 1L0097 |                     | 95,255     |
| FHLM ARM 4.40 8/35 1L1225 |                     | 462,089    |
| FHLM ARM 5.885 6/3 1L1275 |                     | 43,143     |
| FHLM ARM 5.676 4/3 789284 |                     | 3,457      |
| FHLM ARM 5.085 9/3 789806 |                     | 69,789     |
| FHR 2292 QT 6.5% 5/30     |                     | 3,155      |
| FHR 2313 C 6 5/31         |                     | 152,628    |
| FHR 1601 PL 6 10/08       |                     | 197,855    |
| FHLM ARM 4.819 10/ 1B0610 |                     | 5,420      |
| FHLM ARM 4.441 2/3 781229 |                     | 27,245     |
| FHLM ARM 4.13 12/3 782916 |                     | 29,111     |
| FHLM ARM 4.232 1/3 782988 |                     | 81,631     |
| FHLM ARM 4.434 2/3 783032 |                     | 53,844     |
| FHLM ARM 4.307 3/3 783067 |                     | 28,335     |
| FNMA 6.50 1/16 #253633    |                     | 71,560     |
| FNMA 20YR 5.50 11/ 254543 |                     | 30,026     |
| FNMA ARM 4.25 2/35 255658 |                     | 18,465     |
| FNMA 20YR 5.50 4/2 255711 |                     | 134,312    |
| FNMA 7.00 12/08 #313638   |                     | 4,597      |
| FNMA 7.00 6/17 #545725    |                     | 115,965    |
| FNMA 7.00 12/17 #555532   |                     | 171,603    |
| FNMA ARM 4.305 8/3 555696 |                     | 40,367     |
| FNMA 20YR 5.50 11/ 555867 |                     | 332,845    |
| FNMA ARM 4.428 7/3 555923 |                     | 129,360    |
| FNMA 7.00 2/16 #619196    |                     | 20,243     |
| FNMA 6.50 3/17 #637071    |                     | 143,362    |
| FNMA ARM 4.710 10/ 648938 |                     | 3,647      |
| FNMA ARM 4.732 10/ 668509 |                     | 3,726      |
| FNMA ARM 4.925 12/ 677026 |                     | 2,791      |

|                        |         |
|------------------------|---------|
| FNR 02-18 PE 5.5 6/16  | 576,638 |
| FNR 03-23 AB 4% 3/17   | 263,511 |
| FNR 01-52 XM 6.5 11/10 | 88,880  |
| FNR 03-24 PB 4.5 12/12 | 235,605 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| FNR 03-83 TH 4.5% 11/16   |                     | 233,427    |
| FHR 2590 NT 5% 4/16       |                     | 224,954    |
| FHR 2626 NA 5 6/23        |                     | 233,763    |
| FHR 2885 PC 4.5 3/18      |                     | 235,125    |
| FNMA ARM 3.828 4/3 688969 |                     | 63,704     |
| FNMA ARM 4.646 1/3 689554 |                     | 15,294     |
| FNMA ARM 4.708 2/3 693344 |                     | 4,333      |
| FNMA ARM 4.318 3/3 694530 |                     | 12,237     |
| FNMA ARM 4.801 2/3 695019 |                     | 18,710     |
| FNMA ARM 4.292 3/3 701296 |                     | 23,838     |
| FNMA ARM 3.984 5/3 703915 |                     | 11,282     |
| FNMA ARM 4.079 4/3 708221 |                     | 6,827      |
| FNMA ARM 4.351 6/3 720921 |                     | 8,320      |
| FNMA ARM 3.878 6/3 723633 |                     | 78,777     |
| FNMA ARM 3.836 6/3 723760 |                     | 11,791     |
| FNMA ARM 5.12 1/34 725109 |                     | 15,488     |
| FNMA ARM 4.862 9/3 725855 |                     | 26,964     |
| FNMA ARM 4.832 8/3 725858 |                     | 18,378     |
| FNMA ARM 4.409 10/ 725968 |                     | 119,798    |
| FNMA 4.00 9/18 #734729    |                     | 337,385    |
| FNMA ARM 5.229 8/3 735030 |                     | 27,375     |
| FNMA ARM 4.115 2/3 735343 |                     | 14,704     |
| FNMA ARM 4.162 2/3 735345 |                     | 29,030     |
| FNMA ARM 4.587 2/3 735355 |                     | 285,085    |
| FNMA ARM 4.493 8/3 735360 |                     | 57,704     |
| FNMA ARM 4.62 2/35 735433 |                     | 84,338     |
| FNMA ARM 4.53 3/35 735448 |                     | 59,899     |
| FNMA ARM 4.319 5/3 735538 |                     | 23,049     |
| FNMA ARM 4.177 3/3 735545 |                     | 91,497     |
| FNMA ARM 4.763 6/3 735689 |                     | 179,434    |
| FNMA ARM 4.402 10/ 735934 |                     | 195,268    |
| FNMA ARM 4.898 10/ 745060 |                     | 34,965     |
| FNMA ARM 4.99 11/3 745064 |                     | 1,207,298  |
| FNMA ARM 4.858 10/ 745231 |                     | 77,737     |
| FNMA ARM 3.941 6/3 745335 |                     | 117,274    |
| FNMA ARM 5.541 11/ 745972 |                     | 145,437    |
| FNMA ARM 3.753 10/ 746320 |                     | 14,220     |
| FNMA ARM 4.155 7/3 747270 |                     | 83,941     |
| FNMA ARM 4.055 10/ 749296 |                     | 17,055     |
| FNMA ARM 4.358 10/ 754672 |                     | 9,366      |

|                           |         |
|---------------------------|---------|
| FNMA ARM 3.752 10/ 755148 | 23,447  |
| FNMA ARM 4.294 1/3 759264 | 21,171  |
| FNMA ARM 3.750 1/3 761058 | 25,380  |
| FNMA ARM 3.826 10/ 763199 | 231,975 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| FNMA ARM 4.250 1/3 765659 |                     | 28,944     |
| FNMA ARM 4.25 2/34 765660 |                     | 19,908     |
| FNMA ARM 4.30 1/34 766886 |                     | 133,437    |
| FNMA ARM 4.057 5/3 768224 |                     | 7,436      |
| FNMA ARM 4.368 2/3 769940 |                     | 43,798     |
| FNMA ARM 3.83 1/35 773220 |                     | 13,034     |
| FNMA ARM 3.98 1/35 773221 |                     | 26,255     |
| FNMA ARM 4.12 2/35 773243 |                     | 29,896     |
| FNMA ARM 4.455 3/3 773281 |                     | 38,404     |
| FNMA ARM 3.939 10/ 781549 |                     | 25,193     |
| FNMA ARM 3.786 12/ 781576 |                     | 14,416     |
| FNMA ARM 3.791 6/3 783545 |                     | 89,501     |
| FNMA ARM 4.351 1/3 783580 |                     | 19,488     |
| FNMA ARM 4.499 3/3 783587 |                     | 56,635     |
| FNMA ARM 4.4 2/35 #783588 |                     | 36,091     |
| FNMA ARM 4.876 7/3 785318 |                     | 83,864     |
| FNMA ARM 5.019 9/3 790458 |                     | 23,043     |
| FNMA ARM 4.658 9/3 790618 |                     | 13,756     |
| FNMA ARM 4.748 7/3 793028 |                     | 53,575     |
| FNMA ARM 4.82 8/34 793420 |                     | 92,016     |
| FNMA ARM 4.74 10/3 794794 |                     | 76,623     |
| FNMA ARM 4.96 8/34 796987 |                     | 193,686    |
| FNMA ARM 3.737 1/3 797416 |                     | 27,877     |
| FNMA ARM 4.202 1/3 797418 |                     | 36,303     |
| FNMA ARM 4.67 11/3 799727 |                     | 59,773     |
| FNMA ARM 4.85 11/3 799812 |                     | 51,655     |
| FNMA ARM 4.825 12/ 800297 |                     | 44,008     |
| FNMA ARM 4.845 12/ 800335 |                     | 13,613     |
| FNMA ARM 5.00 9/34 801341 |                     | 245,553    |
| FNMA ARM 5.05 7/34 801635 |                     | 9,268      |
| FNMA ARM 4.23 11/3 803591 |                     | 9,507      |
| FNMA ARM 4.029 1/3 806167 |                     | 15,736     |
| FNMA ARM 4.127 1/3 806519 |                     | 27,972     |
| FNMA ARM 4.048 1/3 806711 |                     | 12,232     |
| FNMA ARM 4.118 1/3 807221 |                     | 34,136     |
| FNMA ARM 3.913 12/ 809113 |                     | 15,091     |
| FNMA ARM 4.5 2/35 #809429 |                     | 218,762    |
| FNMA ARM 5.029 2/3 809463 |                     | 7,157      |
| FNMA ARM 4.625 2/3 809931 |                     | 59,183     |
| FNMA ARM 4.145 2/3 810415 |                     | 47,146     |

|                           |         |
|---------------------------|---------|
| FNMA ARM 4.872 1/3 810896 | 355,654 |
| FNMA ARM 4.57 2/35 811803 | 12,338  |
| FNMA ARM 4.052 2/3 812091 | 14,992  |
| FNMA ARM 4.118 2/3 813114 | 14,669  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| FNMA ARM 4.151 1/3 813170 |                     | 58,527     |
| FNMA ARM 4.694 11/ 813184 |                     | 66,103     |
| FNMA ARM 3.87 1/35 813713 |                     | 32,668     |
| FNMA ARM 3.84 1/35 813714 |                     | 48,920     |
| FNMA ARM 4.023 2/3 813737 |                     | 16,632     |
| FNMA ARM 5.01 4/35 814954 |                     | 50,958     |
| FNMA ARM 4.790 1/3 815323 |                     | 62,726     |
| FNMA ARM 4.293 3/3 815586 |                     | 16,710     |
| FNMA ARM 4.653 3/3 816322 |                     | 8,974      |
| FNMA ARM 4.573 2/3 816591 |                     | 111,726    |
| FNMA ARM 4.639 2/3 816599 |                     | 11,601     |
| FNMA ARM 4.934 3/3 819648 |                     | 34,150     |
| FNMA ARM 4.928 2/3 820356 |                     | 177,595    |
| FNMA ARM 4.372 4/3 820407 |                     | 14,827     |
| FNMA ARM 4.725 3/3 820598 |                     | 148,862    |
| FNMA ARM 4.597 6/3 821487 |                     | 64,000     |
| FNMA ARM 4.575 7/3 822002 |                     | 59,567     |
| FNMA ARM 4.302 1/3 827592 |                     | 32,247     |
| FNMA ARM 5.8170 5/ 827781 |                     | 121,457    |
| FNMA ARM 5.10 5/35 827782 |                     | 57,348     |
| FNMA ARM 5.208 5/3 827783 |                     | 459,469    |
| FNMA ARM 5.180 5/3 827785 |                     | 67,282     |
| FNMA ARM 4.520 8/3 829603 |                     | 37,176     |
| FNMA ARM 4.409 5/3 829985 |                     | 56,638     |
| FNMA ARM 5.203 6/3 830605 |                     | 91,162     |
| FNMA ARM 4.555 7/3 832099 |                     | 72,372     |
| FNMA ARM 5.344 7/3 834917 |                     | 11,537     |
| FNMA ARM 5.101 7/3 841837 |                     | 77,221     |
| FNMA ARM 5.349 12/ 843013 |                     | 26,144     |
| FNMA ARM 5.43 11/3 844168 |                     | 32,872     |
| FNMA ARM 4.893 10/ 847787 |                     | 39,080     |
| FNMA ARM 5.32 1/36 850852 |                     | 174,208    |
| FNMA ARM 5.409 2/3 865319 |                     | 20,986     |
| FNMA ARM 5.84 3/36 865958 |                     | 238,258    |
| FNMA ARM 5.98 4/36 868793 |                     | 132,605    |
| FNMA ARM 5.839 1/3 879146 |                     | 159,446    |
| FNMA ARM 3.854 10/ 879906 |                     | 480,177    |
| FNMA ARM 6.21 4/36 891332 |                     | 88,948     |
| FNMA ARM 6.08 4/36 895834 |                     | 36,245     |
| FNMA ARM 5.50 5/36 896475 |                     | 119,811    |



|                           |         |
|---------------------------|---------|
| FNMA ARM 6.63 9/36 898175 | 341,914 |
| FNMA ARM 6.60 9/36 898177 | 194,408 |
| FNMA ARM 6.62 9/36 898178 | 186,472 |
| FNMA ARM 6.65 9/36 898179 | 183,465 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| FNMA ARM 6.62 9/36 898180 |                     | 184,028    |
| FNMA ARM 5.26 11/3 901494 |                     | 75,248     |
| FITAT 04-A A3 3.19 2/08   |                     | 574        |
| FIAOT 06A A3 4.93 2/15/11 |                     | 154,542    |
| FIRST UNION 6.375 1/15/09 |                     | 162,966    |
| FULB 97-C2 A3 6.65 11/29  |                     | 68,962     |
| FLEETBOSTON FIN 7.375 12/ |                     | 249,508    |
| FLTBOSEFI 3.85% 2/15/08   |                     | 204,831    |
| FORDO 2005-A B 3.88 1/10  |                     | 73,798     |
| FORDO 05-C A4 4.36 6/10   |                     | 187,383    |
| FORDO 2006-B B 5.43% 2/12 |                     | 211,432    |
| FORDO 06-C A4A 5.15% 2/12 |                     | 390,830    |
| FORDO 2006-C B 5.3% 6/12  |                     | 95,233     |
| FRNK 06-1 A4 5.2% 7/14    |                     | 558,569    |
| FRNK 06-1 B1 5.33% 7/14   |                     | 34,945     |
| FUJI FIN 8.625 4/15/ 144A |                     | 334,149    |
| GECMC 02-2A A2 4.97% 8/36 |                     | 413,946    |
| GECMC 02-3A X2 CSTR 12/37 |                     | 48,680     |
| GEBL 03-1 A 1ML+43 4/31   |                     | 122,439    |
| GMACC 03-C3 X2 CSTR 12/38 |                     | 51,724     |
| GMACC 97-C1 A3 6.869 7/29 |                     | 43,726     |
| GMACC 97-C2 A3 6.566 4/29 |                     | 13,329     |
| GMACC 04-C2 A2 CSTR 8/38  |                     | 118,651    |
| GMACC 2004-C3 A3 CSTR 12/ |                     | 317,211    |
| GMACC 04-C3 X2 CSTR 12/41 |                     | 35,475     |
| GMACC 05-C1 A2 CSTR 5/43  |                     | 186,550    |
| GMACC 05-C1 X2 CSTR 5/43  |                     | 51,965     |
| GMACC 06-C1 A1 4.975 11/4 |                     | 187,243    |
| GMACC 06-C1 XP CSTR 11/45 |                     | 26,178     |
| GMACC 2002-C1 A1 5.785 11 |                     | 349,200    |
| GMACC 2003-C2 A1 4.576 5/ |                     | 603,856    |
| GNII ARM 3.750 1/3 080817 |                     | 121,587    |
| GSMS 98-GLII A2 6.562 4/3 |                     | 187,988    |
| GSMS 01-LIBA C 6.733 2/16 |                     | 100,555    |
| GSMS 03-C1 A2A 3.59% 1/40 |                     | 221,557    |
| GSMS 04-C1 A1 3.659 10/28 |                     | 270,241    |
| GSMS 05-GG4 XP CSTR 7/39  |                     | 156,580    |
| GSALT 05-1 A3 4.45 5/10   |                     | 253,524    |
| GSALT 05-1 B 4.62 11/13   |                     | 21,488     |
| GECMC 04-C1 X2 CSTR 11/38 |                     | 49,234     |

|                           |           |
|---------------------------|-----------|
| GECMC 04-C3 A2 4.433 7/39 | 492,507   |
| GCOSL 06-1A NOTE 5.72 3/2 | 177,278   |
| GE CAP CP MTN 7.5 6/15/09 | 315,755   |
| GE CAP MTN 5.25 10/27/09  | 1,513,507 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| TOWER 06-1 B 5.588% 2/36  |                     | 90,924     |
| TOWER 06-1 C 5.707% 2/36  |                     | 110,975    |
| GNR 02-35 C CSTR 10/23    |                     | 27,215     |
| GPMH 01-1 IA 1ML+34 4/32  |                     | 68,530     |
| GCCFC 03-C1 A2 3.285 7/35 |                     | 258,984    |
| GCCFC 03-C1 XP CSTR 7/35  |                     | 75,818     |
| GCCFC 03-C2 XP CSTR 1/36  |                     | 81,790     |
| GCCFC 04-GG1 A4 4.755 6/3 |                     | 247,633    |
| GCCFC 05-GG3 A2 CSTR 8/42 |                     | 175,877    |
| GCCFC 05-GG3 XP CSTR 8/42 |                     | 196,257    |
| GCCFC 05-GG5 CSTR 4/37    |                     | 164,806    |
| HBOS PLC MTN 3.75 9/ 144A |                     | 240,906    |
| HSBC FIN MTN4.125 3/11/08 |                     | 149,894    |
| HAT 2006-3 A3 5.38% 9/11  |                     | 1,286,374  |
| HANCOCK JHN GLB 3.75 9/30 |                     | 196,612    |
| HANCOCK JOHN GLB 3.5 1/30 |                     | 303,521    |
| HARTFORD FINL 5.55 8/16/0 |                     | 101,089    |
| HEINZ CO 6.428 12/01 144A |                     | 194,407    |
| HMPT 99-HMTA B 7.3% 8/15  |                     | 68,331     |
| HMPT 99-HMTA D 7.97 8/15  |                     | 53,248     |
| HAT 04-1 A4 3.93 7/11     |                     | 142,809    |
| HOUSEHOLD FIN GL 6.4 6/17 |                     | 295,165    |
| HOUSEHOLD GBL 5.875 2/1/0 |                     | 129,853    |
| HOUSEHOLD FIN C 4.125 12/ |                     | 427,159    |
| HOUSEHOLD FIN CO 4.75 5/1 |                     | 242,841    |
| HOUSEHOLD MTN 4.125 11/16 |                     | 249,230    |
| HUTCHISON WINT 7 2/1 144A |                     | 217,170    |
| HUTCHISON WH 5.45 11 144H |                     | 403,408    |
| HART 05-A B 4.2 2/12      |                     | 137,811    |
| HART 05-A C 4.22 2/12     |                     | 24,690     |
| HART 06-1 A-3 5.13 6/10   |                     | 375,326    |
| HART 06-1 B 5.29 11/12    |                     | 20,061     |
| HART 06-1 C 5.34 11/12    |                     | 25,081     |
| ILFC ECAP TR 5.9/VR 144A  |                     | 657,797    |
| IMM 04-9 M2 1ML+65 1/35   |                     | 40,198     |
| IMM 04-9 M3 1ML+70 1/35   |                     | 30,593     |
| IMM 04-9 M4 1ML+105 1/35  |                     | 14,468     |
| INTL LEASE FIN 4.625 6/02 |                     | 74,402     |
| JPMMT 05-A8 2A3 CSTR 11/3 |                     | 50,108     |
| JPMCC 03-LN1 X2 CSTR 10/3 |                     | 66,351     |

|                           |         |
|---------------------------|---------|
| JPMCC 2001-C1 A2 5.464 10 | 201,758 |
| JPMCC 03-CB7 X2 CSTR 1/38 | 67,053  |
| JPMCC 02-C3 X2 CSTR 7/35  | 27,205  |
| JPMCC 04-C1 X2 CSTR 1/38  | 16,009  |

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## RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i  
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|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| JPMCC 04-CB8 X2 CSTR 1/39 |                     | 21,909     |
| JPMCC 04-CB9 A2 CSTR 6/41 |                     | 294,646    |
| JPMCC 04-CBX X2 CSTR 1/37 |                     | 108,051    |
| JPMCC 05-LDP2 A2 4.575 7/ |                     | 186,754    |
| JPMCC 05-LDP4 A1 CSTR 10/ |                     | 210,191    |
| JPMCC 05-LDP4 X2 CSTR 10/ |                     | 124,302    |
| JPMCC 05-LDP5 A1 5.035 12 |                     | 273,877    |
| JPMCC 2006-LDP9 A1 CSTR 5 |                     | 175,288    |
| JPMCC 2006-CB17 A3 5.45 1 |                     | 197,073    |
| JPMART 2006-A A-3 5.18 12 |                     | 285,543    |
| JPMRT 2006-A A4 5.14 12/1 |                     | 225,487    |
| JPMART 2006-A B 5.36 12/1 |                     | 60,179     |
| KOREA DEV BANK 3.875 3/02 |                     | 201,633    |
| KRAFT FOODS 4% 10/1/08    |                     | 207,487    |
| LBCMT 98-C4 A1B 6.21 10/3 |                     | 335,786    |
| LBUBS 01-WM X CSTR 7/16   |                     | 34,975     |
| LBUBS 00-C3 A2 7.95 1/10  |                     | 263,013    |
| LBUBS 00-C5 A2 6.51 12/26 |                     | 125,664    |
| LBUBS 04-C2 XCP CSTR 3/36 |                     | 43,712     |
| LBUBS 04-C4 A2 CSTR 6/29  |                     | 232,407    |
| LBUBS 01-C3 A1 6.058 6/20 |                     | 137,194    |
| LBUBS 04-C6 A2 4.187 8/29 |                     | 175,686    |
| LBUBS 02-C7 XCP CSTR 1/36 |                     | 36,893     |
| LBUBS 04-C6 XCP CSTR 8/36 |                     | 40,232     |
| LBUBS 03-C1 XCP CSTR 12/3 |                     | 25,010     |
| LBUBS 03-C3 A2 3.086 5/27 |                     | 194,538    |
| LBUBS 03-C3 XCP CSTR 3/37 |                     | 21,486     |
| LBUBS 03-C5 A2 3.478 7/27 |                     | 876,201    |
| LBUBS 04-C8 XCP CSTR 12/3 |                     | 24,560     |
| LBUBS 04-C1 XCP1.0542     |                     | 72,774     |
| LBUBS 05-C5 XCP CSTR 9/40 |                     | 164,640    |
| LBUBS 05-C7 XCP CSTR 11/4 |                     | 101,721    |
| LBUBS 06-C1A A1 5.018 2/3 |                     | 133,553    |
| LBUBS 206-C1A XCP CSTR 2/ |                     | 137,570    |
| LEGG MASON 6.75 7/02/08   |                     | 152,745    |
| LEHMAN BROS GLB 3.5 8/07/ |                     | 586,732    |
| LEHMAN BROS MTN 3.95 11/1 |                     | 286,802    |
| LEHMAN BROS MTN 4.25 1/27 |                     | 148,741    |
| LBART 2006-B A3 5.17 8/11 |                     | 135,305    |
| LBART 2006-B A4 5.18 9/13 |                     | 200,544    |

|                           |         |
|---------------------------|---------|
| LOUIS DREYFUS 6.875 12/01 | 106,849 |
| MARSHALL & ILSLEY 4.5 8/2 | 507,089 |
| MILT 05-1 B 5.02 7/12     | 278,977 |
| MBNA CAPITAL 8.278 12/01/ | 157,397 |

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## RYDER SYSTEM, INC. 401(k) SAVINGS PLAN

FORM 5500, SCHEDULE H, LINE 4i  
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|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| MBNAS 05-B4 B4 4.9% 3/11  |                     | 363,813    |
| MSSTR 04-1 1A1 CSTR 8/17  |                     | 127,718    |
| MLCFC 2006-4 XP CSTR 12/4 |                     | 466,115    |
| MANUFTRS & TRDR 3.85 4/01 |                     | 893,219    |
| AMERITECH CAP6.25 5/18/0  |                     | 10,500     |
| MVCOT 05-2 A 4.6% 10/27   |                     | 124,122    |
| MVCOT 06-2A A 5.417 10/28 |                     | 149,766    |
| MVCOT 06-2A B 5.467 10/28 |                     | 24,354     |
| MVCOT 06-2A C 5.766 10/28 |                     | 9,362      |
| MARM 04-11 1A4 1ML+49 11/ |                     | 16,246     |
| MARM 04-11 2A2 1ML+44 11/ |                     | 10,310     |
| MLCC 03-E XA1 CSTR 10/28  |                     | 3,855      |
| MLCC 03-G XA1 1% 1/29     |                     | 4,329      |
| MLCC 03-H XA1 1% 1/29     |                     | 3,886      |
| MMLT 04-1 M1 1ML+50 7/34  |                     | 47,447     |
| MERRILL LYN MTN 4.831 10/ |                     | 430,945    |
| MLMT 02-MW1 XP CSTR 7/34  |                     | 22,458     |
| MLMT 04-MKB1 A2 4.353 2/4 |                     | 908,243    |
| MLMT 04-BPC1 XP CSTR 9/41 |                     | 120,680    |
| MLMT 05-GGP1 A 4.099 11/1 |                     | 510,268    |
| MLMT 05-GGP1 B 4.146 11/1 |                     | 84,220     |
| MLMT 05-GGP1 C 4.208 11/1 |                     | 69,379     |
| MLMT 05-GGP1 D 4.291 11/1 |                     | 24,799     |
| MLMT 05-GGP1 E 4.33 11/10 |                     | 29,774     |
| MLMT 05-GGP1 F 4.35 11/10 |                     | 39,686     |
| MLMT 05-GGP1 G 4.374 11/1 |                     | 29,769     |
| MLMT 05-MKB2 XP CSTR 9/42 |                     | 10,966     |
| MLMT 05-MCP1 A2 4.556 6/4 |                     | 284,903    |
| MLMT 05-MCP1 XP CSTR 6/43 |                     | 51,676     |
| MLMT 05-LC1 A1 5.017 1/44 |                     | 127,399    |
| MET LIFE GBL 4.25 7/ 144A |                     | 457,185    |
| MLCFC 06-3 XP CSTR 7/46   |                     | 152,555    |
| MONUMENT GLOBAL 3.85 3/03 |                     | 546,744    |
| MORGAN JP MTN A 6 1/15/09 |                     | 109,398    |
| MORGAN JP & CO 6.25 1/15/ |                     | 225,193    |
| JPMC 99-C8 A2 7.4% 7/31   |                     | 233,000    |
| MSC 98-WF2 A2 6.54 7/30   |                     | 90,316     |
| MSC 98-XL2 A2 6.17 10/34  |                     | 147,759    |
| MSC 98-HF2 A2 6.48 11/30  |                     | 447,778    |
| MSC 99-WF1 A2 6.21 11/31  |                     | 244,300    |



|                          |         |
|--------------------------|---------|
| MSC 99-CAM1 A4 7.02 3/32 | 110,589 |
| MSC 03-IQ5 A2 4.09 4/38  | 79,459  |
| MSC 03-IQ5 X2 CSTR 4/38  | 32,122  |
| MSC 03-IQ6 X2 CSTR 12/41 | 46,115  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| MSC 04-HQ4 X2 CSTR 4/40   |                     | 29,430     |
| MSC 04-TOP13 X2 CSTR 9/45 |                     | 35,442     |
| MSC 04-HQ3 A2 4.05 1/41   |                     | 141,232    |
| MSC 05-TOP17 X2 CSTR 12/4 |                     | 37,276     |
| MSC 05-IQ9 X2 CSTR 7/56   |                     | 72,472     |
| MSC 05-HQ5 X2 CSTR 1/42   |                     | 25,695     |
| MSC 06-T21 A1 4.925 10/52 |                     | 196,259    |
| MORGAN STLY MTN 5.625 1/0 |                     | 830,934    |
| MSC 2006-HQ9 A1 5.49 7/44 |                     | 313,265    |
| MSC 2006-HQ10 X2 CSTR 11/ |                     | 144,383    |
| MCFI 98-MC2 A2 6.423 6/30 |                     | 340,486    |
| NCSLT 04-2 AIO 9.75 10/14 |                     | 93,306     |
| NCSLT 05-1 AIO 6.75% 12/0 |                     | 18,673     |
| NCSLT 05-2 AIO 7.73 3/12  |                     | 36,510     |
| NCSLT 06-1 A-IO 5.5 4/11  |                     | 37,101     |
| NCSLT 04-GT1 IO1 CSTR 6/1 |                     | 57,066     |
| NCSLT 05-3W AIO1 4.8 7/12 |                     | 81,869     |
| NCSLT 2006-3 AIO 7.1 1/12 |                     | 152,917    |
| NCSLT 06-4 AIO 6.35 02/12 |                     | 104,478    |
| NAT-RURAL GLBL 5.75 8/28/ |                     | 123,841    |
| NLFC 99-1 C 6.571 1/31    |                     | 143,559    |
| NAVOT 04-B A3 3.13 5/09   |                     | 113,524    |
| NAVOT 05-A A4 4.43 1/14   |                     | 142,673    |
| NY LIFE GLBL MTN 3.875 1/ |                     | 89,188     |
| NEXTEL COMM 5.95 SER F 3/ |                     | 158,803    |
| NAROT 05-A A4 3.82 7/10   |                     | 152,418    |
| NEF 05-1 A5 4.74 10/45    |                     | 214,718    |
| NHEL 04-1 M1 1ML+45 6/34  |                     | 50,331     |
| ONYX 05-B A4 4.34% 5/12   |                     | 118,269    |
| ORIX CORP5.48% 11/22/11   |                     | 291,163    |
| PECO ENERGY 3.5% 5/01/08  |                     | 392,867    |
| PNC FUNDING 4.2 3/10/08   |                     | 183,932    |
| PPSI 04-WCW1 M1 1ML+63 9/ |                     | 81,031     |
| PETRO EXP4.623 6/15 144A  |                     | 145,714    |
| PETRO EXP4.633 6/15 144A  |                     | 88,197     |
| PCAT 2006-A B 5.51% 9/09  |                     | 85,056     |
| PCAT 2006-A C 5.77% 5/10  |                     | 80,060     |
| PRICOA GLBL FDG 3.9 12/15 |                     | 321,267    |
| PRIME PROP FNDG 5.6 6/15/ |                     | 140,495    |
| PRINC LIFE 2.8 6/26/ 144A |                     | 549,928    |

|                          |         |
|--------------------------|---------|
| PMNT 05-2 B2 5.1 11/12   | 270,210 |
| PMNT 06-B1A B1 5.35 3/13 | 295,909 |
| RAMP03-SL1 A31 7.125 4/3 | 86,522  |
| RAMP03-RZ2 A1 3.6% 4/33  | 47,693  |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| RAMP04-SL2 A11 6.5 10/16  |                     | 22,609     |
| GMACM 05-AR5 1A1 CSTR 9/3 |                     | 93,913     |
| SBC COMM GLBL 6.25 3/15/1 |                     | 141,860    |
| SBC COMM GLBL 4.125 9/15/ |                     | 752,301    |
| SLM MTN 3.625 3/17/08     |                     | 247,449    |
| SLM CORP4% 1/15/09        |                     | 264,003    |
| SLM CORP4.5% 7/26/10      |                     | 173,729    |
| SVOVM 05-A A 5.25 2/21    |                     | 117,535    |
| SAFECO CORP4.2% 2/01/08   |                     | 291,115    |
| SBM7 00-C3 A2 6.592 12/33 |                     | 266,332    |
| SBM7 00-C1 A2 7.52 12/09  |                     | 296,288    |
| SANTANDER 5.805/VAR 6/20/ |                     | 196,934    |
| SANTANDER 4.75 10/21 144A |                     | 598,391    |
| SEMPRA ENERGY 7.95 3/01/1 |                     | 203,380    |
| SEMPRA ENERGY 4.621 5/17/ |                     | 500,916    |
| SEMPRA ENERGY 4.75 5/15/0 |                     | 64,591     |
| SMF 03-A AX1 .8% 10/08    |                     | 3,466      |
| SEMT 04-1 X1 .8% 2/34     |                     | 2,376      |
| SIMON PROPERTY 4.875 8/15 |                     | 100,455    |
| SIMON PROPERTY 5.6 9/1/11 |                     | 231,083    |
| SOUTHWEST AIR 7.875 9/01/ |                     | 145,717    |
| SPRINT CAP GLBL 7.625 1/3 |                     | 474,154    |
| STARW 99-C1A B 6.92 2/14  |                     | 52,045     |
| STRIP04-1A A 1ML+48 3/18  |                     | 127,909    |
| ARC 02-BC1 M2 1ML+110 1/3 |                     | 11,733     |
| SASC 04-GEL1 A 1ML+36 2/3 |                     | 7,999      |
| SASC 04-NP1 A 1ML+40 9/33 |                     | 31,231     |
| SWIFT 05-A12 B 1ML+48 6/1 |                     | 296,222    |
| TIAA 01-C1A A2 6.3% 6/21  |                     | 113,822    |
| TELECOM ITALIA 4 11/15/08 |                     | 446,946    |
| TELECOM ITALIA 4% 1/15/10 |                     | 243,334    |
| TELECOM ITALIA 4.875 10/0 |                     | 118,341    |
| TELEFONOS MEX 4.5 11/19/0 |                     | 44,425     |
| TELEFONOS MEXICO 4.75 1/2 |                     | 758,426    |
| TEXTRON FINL MTN 4.125 3/ |                     | 109,792    |
| TIME WARNER COS 8.18 8/07 |                     | 183,284    |
| TRAVELERS PPTY 3.75 3/15/ |                     | 296,356    |
| TAROT 2006-C A4 5.07 5/13 |                     | 153,449    |
| TAROT 06-A A3 4.77% 1/11  |                     | 159,460    |
| TAROT 06-A A4 4.88% 4/13  |                     | 184,038    |

|                           |         |
|---------------------------|---------|
| USAOT 05-1 A4 4.13% 11/11 | 211,979 |
| US BANK NA MTN 4.4 8/15/0 | 291,063 |
| UNCREDIT LUX 5.584/VAR 1/ | 304,738 |
| US BANCORP MTN 5.3 4/28/0 | 521,040 |

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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, 2006

|                           | Cost <sup>(1)</sup> | Fair Value |
|---------------------------|---------------------|------------|
| USTN TII 3.875% 1/15/09   |                     | 2,059,443  |
| USTN 4.375% 12/15/10      |                     | 32,849,614 |
| USTN 4.75% 3/31/11        |                     | 4,461,085  |
| USTN 4.875% 5/15/09       |                     | 198,678    |
| USTN 5% 7/31/08           |                     | 2,953,167  |
| VERIZON GLBL 7.25 12/1/10 |                     | 423,439    |
| VERIZON NEW YOR 6.875 4/0 |                     | 516,413    |
| VODAFONE GRP PLC 5.5 6/15 |                     | 90,449     |
| WESTO 04-4 A4 3.44% 5/12  |                     | 318,026    |
| WAOT 05-B A3 4.79% 4/10   |                     | 229,257    |
| WBCMT 05-C22 A1 4.98 12/4 |                     | 174,261    |
| WBCMT 06-C24 XP CSTR 3/45 |                     | 47,509     |
| WBCMT 03-C6 A2 4.498 8/35 |                     | 226,493    |
| WBCMT 03-C7 A1 4.241 10/3 |                     | 292,100    |
| WBCMT 03-C8 XP CSTR 11/35 |                     | 20,665     |
| WBCMT 03-C9 XP CSTR 12/35 |                     | 17,381     |
| WBCMT 04-C10 XP CSTR 2/41 |                     | 22,187     |
| WBCMT 04-C14 A2 4.368 8/4 |                     | 352,603    |
| WBCMT 05-C18 XP CSTR 4/42 |                     | 44,097     |
| WBCMT 2004-C15 A2 4.039 1 |                     | 344,723    |
| WBCMT 04-C15 XP CSTR 10/4 |                     | 171,316    |
| WBCMT 05-C16 A2 4.38 10/4 |                     | 244,982    |
| WALOT 06-1 A-3 5.1 7/11   |                     | 185,037    |
| WALOT 06-1B 5.15% 7/12    |                     | 120,065    |
| WALOT 06-1 C 5.22% 11/12  |                     | 270,242    |
| WACHOVIA CAP7.965 6 144A  |                     | 89,526     |
| WALOT 06-2 B 5.29% 6/12   |                     | 90,440     |
| WALOT 06-2 C 5.34% 10/12  |                     | 100,594    |
| WMLT 05-B 2A4 CSTR 10/35  |                     | 40,058     |
| WACHOVIA 6.15 3/15/09     |                     | 461,482    |
| WACHOVIA CORP3.5 8/15/08  |                     | 162,602    |
| WASHINGTON MUTUAL 4.5 8/2 |                     | 300,741    |
| WAMMS 03-MS9 2A1 7.5 12/3 |                     | 26,974     |
| WAMMS 04-RA2 2A 7% 7/33   |                     | 33,427     |
| WELLS FARGO & CO 4 9/10/1 |                     | 125,061    |
| WELLS FARGO MED 4 8/15/08 |                     | 154,177    |
| WELLS FARGO 4.2% 1/15/10  |                     | 238,455    |
| WFMBS 03-14 1A1 4.75 12/1 |                     | 181,320    |
| WFMBS 05-AR4 2A2 CSTR 4/3 |                     | 464,873    |
| WFMBS 5-AR9 2A1 CSTR 5/35 |                     | 318,200    |



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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, 2006

|  | Cost <sup>(1)</sup> | Fair<br>Value   |
|--|---------------------|-----------------|
| WFMBS 05-AR12 2A6 CSTR 7/                  |                     | 251,026         |
| WFMBS 06-AR8 2A6 CSTR 4/3                  |                     | 394,249         |
| WESTERN UN 5.4 11/17 144A                  |                     | 402,034         |
| WESTO 05-3 A4 4.39 5/13                    |                     | 212,853         |
| WESTO 05-3 B 4.50 5/13                     |                     | 84,092          |
| WESTO 05-3 C 4.54 5/13                     |                     | 108,866         |
| WOART 04-A A4 3.96% 7/11                   |                     | 266,292         |
| WOART 06-A A3 5.01 10/10                   |                     | 1,199,522       |
| Cash                                       |                     | 17,117          |
| <br>Total investment contracts             |                     | <br>157,154,259 |
| <br>Wrapper Contracts:                     |                     |                 |
| Chase Manhattan Bank                       |                     |                 |
| 4.35% contract, maturity date: evergreen   |                     |                 |
| ACT / 431253                               |                     | (5,059)         |
| AIG Financial Products Corp                |                     |                 |
| 4.36% contract, maturity date: evergreen   |                     |                 |
| ACT / 252460                               |                     |                 |
| CDC Financial Products                     |                     |                 |
| 4.36% contract, maturity date: evergreen   |                     |                 |
| ACT / 1072-01                              |                     |                 |
| Rabobank Nederland                         |                     |                 |
| 4.36% contract, maturity date: evergreen   |                     |                 |
| ACT / RYD020001                            |                     |                 |
| State Street Bank and Trust Company        |                     |                 |
| 4.36% contract, maturity date: evergreen   |                     |                 |
| ACT / 104008                               |                     |                 |
| <br>Total investment and wrapper contracts |                     | <br>157,149,200 |



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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, 2006

|  | Cost<br>(1)        | Fair<br>Value |
|--|--------------------|---------------|
| <b>MUTUAL FUNDS:</b>   |                    |               |
| Fidelity Equity-Income Fund*   | (1,303,606 shares) | 76,326,154    |
| Fidelity Contrafund*   | (1,371,963 shares) | 89,451,989    |
| Fidelity Diversified International Fund*   | (2,014,315 shares) | 74,428,930    |
| Fidelity U.S. Bond Index Fund*   | (1,634,369 shares) | 17,749,245    |
| Spartan U.S. Equity Index Fund   | (464,394 shares)   | 23,303,308    |
| Fidelity Growth Company Fund*  | (1,586,547 shares) | 110,598,217   |
| UAM: Rice, Hall, James Small Cap Porfolio  | (871,395 shares)   | 17,645,757    |
| Fidelity Freedom Income Fund*  | (578,292 shares)   | 6,673,493     |
| Fidelity Freedom Fund 2010*  | (973,219 shares)   | 14,228,467    |
| Fidelity Freedom Fund 2020*  | (1,223,706 shares) | 19,004,150    |
| Fidelity Freedom Fund 2030*  | (959,417 shares)   | 15,379,452    |
| Fidelity Freedom Fund 2040*  | (776,291 shares)   | 7,359,242     |
| Spartan Extended Market Index  | (77,663 shares)    | 2,992,348     |
| OSIC LAU/R Discovery Institution   | (288,409 shares)   | 5,468,234     |
|  |                    | 480,608,986   |
| Ryder System, Inc. Common Stock Fund* (1,826,365 shares and \$603,123 cash)                        |                    | 94,468,765    |
| Participant Loans (interest rates ranging from 4% to 9.5%, maturing through January 16, 2022)* (1) |                    | 27,320,209    |
| Investments at Fair Value  |                    | 765,154,072   |

\* Represents a Party-In-Interest

(1) Cost is not disclosed as all investments are participant-directed.

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EXHIBIT INDEX

| EXHIBIT | DESCRIPTION  |                            |
|---------|--|----------------------------|
| 23.1    | Consent of Independent Registered Certified Public Accounting Firm | PricewaterhouseCoopers LLP |
| 23.2    | Consent of Independent Registered Certified Public Accounting Firm | KPMG LLP                   |