

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

- A** This return/report is for: a multiemployer plan; a multiple-employer plan; or
 a single-employer plan; a DFE (specify) _____
- B** This return/report is: the first return/report; the final return/report;
 an amended return/report; a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here: ▶
- D** Check box if filing under: Form 5558; automatic extension; the DFVC program;
 special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Ryder System, Inc. Retirement Plan	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1960
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) Ryder System, Inc. 11690 N.W. 105 Street Miami FL 33178-1103	2b Employer Identification Number (EIN)	59-0739250
	2c Sponsor's telephone number	(305) 500-3726
	2d Business code (see instructions)	488990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Boon S. Ooi Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") Retirement Committee of Ryder System, Inc. 11690 N.W. 105 Street Miami FL 33178-1103	3b Administrator's EIN 90-0600938 3c Administrator's telephone number (305) 500-3595
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	27,970
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		
a Active participants.....	6a	7,304
b Retired or separated participants receiving benefits.....	6b	6,751
c Other retired or separated participants entitled to future benefits.....	6c	12,148
d Subtotal. Add lines 6a, 6b, and 6c.....	6d	26,203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1,230
f Total. Add lines 6d and 6e.....	6f	27,433
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	125
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan		B Three-digit plan number (PN) ▶	001
Ryder System, Inc. Retirement Plan			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
Ryder System, Inc.		59-0739250	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>		
2 Assets:		
a Market value.....	2a	962,805,343
b Actuarial value.....	2b	1,021,949,783
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 7,525	505,833,295
b For terminated vested participants.....	3b 12,313	345,586,617
c For active participants:		
(1) Non-vested benefits.....	3c(1)	29,311,998
(2) Vested benefits.....	3c(2)	329,262,363
(3) Total active.....	3c(3) 8,132	358,574,361
d Total.....	3d 27,970	1,209,994,273
4 If the plan is at-risk, check the box and complete items (a) and (b)..... <input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions.....	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b	
5 Effective interest rate.....	5	6.68 %
6 Target normal cost.....	6	19,305,749

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary	Date
	Denise Miller	10/06/2011
Type or print name of actuary	Most recent enrollment number	
Towers Watson Delaware Inc.	(786) 552-1100	
Firm name	Telephone number (including area code)	
255 Alhambra Circle, Suite 950		
Address of the firm		
Coral Gables FL 33134		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	21,353,325	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	21,353,325	0
10	Interest on item 9 using prior year's actual return of <u>24.18%</u>	5,163,875	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		50,499,778
b	Interest on (a) using prior year's effective rate of <u>8.16%</u>		4,120,782
c	Total available at beginning of current plan year to add to prefunding balance		54,620,560
d	Portion of (c) to be added to prefunding balance.....		27,437,165
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	26,517,200	27,437,165

Part III Funding percentages			
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/30/2010	50,000,000				
Totals ▶			18(b)	50,000,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	46,877,561

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	19,305,749
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	193,599,084	35,137,049
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	54,442,798
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	26,517,200	27,437,165
36 Additional cash requirement (item 34 minus item 35).....	36	488,433
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	46,877,561
38 Interest-adjusted excess contributions for current year (see instructions).....	38	46,389,128
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.1000	1,000,000	1.000000	0.100000	5.500000
56	0.0500	900,000	0.900000	0.045000	2.520000
57	0.0500	855,000	0.855000	0.042750	2.436750
58	0.1000	812,250	0.812250	0.081225	4.711050
59	0.1000	731,025	0.731025	0.073103	4.313048
60	0.1000	657,923	0.657923	0.065792	3.947535
61	0.1500	592,130	0.592130	0.088820	5.417992
62	0.2500	503,311	0.503311	0.125828	7.801316
63	0.2000	377,483	0.377483	0.075497	4.756286
64	0.1500	301,986	0.301986	0.045298	2.899070
65	0.3000	256,688	0.256688	0.077007	5.005425
66	0.2000	179,682	0.179682	0.035936	2.371801
67	0.2000	143,746	0.143746	0.028749	1.926190
68	0.1000	114,996	0.114996	0.011500	0.781976
69	0.2000	103,497	0.103497	0.020699	1.428256
70	1.0000	82,797	0.082797	0.082797	5.795820
Average age at retirement					61.612515
Rounded for Schedule SB, Line 22					62

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Discount Rates

Current plan year PPA effective interest rate is 6.68% based on 3-segment rates for September of prior plan year (2009). Segment rates are as follows:

0-5 years: 5.03%

6-20 years: 6.73%

>20 years: 6.82%

Prior plan year PPA effective interest rate was 8.16% based on the October 2008 Full Yield curve.

Transition election: None

Assumed Cost of Living Adjustments

M & G Retirees: 3.00%

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Administrative Expenses

The administrative expense assumption is based on the prior year's administrative expenses adjusted for changes during the current year. The amount included this year for administrative expenses is \$5,500,000.

Mortality

- Healthy: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- Disabled: Mortality in accordance with Revenue Ruling 96-7.

Retirement

The rates at which participants are assumed to retire by age are shown below:

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Age	Rate of Retirement
55	10%
56-57	5%
58-60	10%
61	15%
62	25%
63	20%
64	15%
65	30%
66-67	20%
68	10%
69	20%
70	100%

Disability Rates

The rates at which participants are assumed to become disabled are assumed to be based on the 1985 Wyatt Class I Rates. Sample rates are shown below:

Age	Rate of Disability
25	0.043%
30	0.064%
35	0.098%
40	0.158%
45	0.259%
50	0.448%
55	0.845%
60	1.204%

Compensation Increases

For purposes of determining the target normal cost and the maximum deductible contribution, compensation is assumed to increase by 4.00% per annum.

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Not applicable.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Assumed Age of Benefit Commencement for Terminated Vested Participants Eligible for Early Retirement

Age 59

Representative Termination Rates (not due to disability, retirement or mortality)

Age	Ultimate Termination Rates ¹
20	15.0%
25	13.0%
30	13.0%
35	10.0%
40	10.0%
45	8.5%
50	8.5%
55	8.5%
60	8.5%
65 and over	0.0%

¹ These ultimate rates are for participants with 5 or more years of participation service. If participation service is less than 5 years, then the following rates are added to the applicable ultimate rates shown above:

Participation Service	Additional Rate
Less than 2 years	15.0%
At least 2 years but less than 3 years	8.0%
At least 3 years but less than 5 years	5.0%

For example, a participant who is age 30 with 2 years of participation service in a particular year would have a termination rate of 21.0% (13.0% + 8.0%).

Form of Payment

For valuation purposes, participants are assumed to elect the normal form for single participants, which is a monthly life annuity.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married. Husbands are assumed to be three years older than wives.

SCHEDULE SB ATTACHMENTS

Employees

It was assumed that there will be no new or rehired employees.

Valuation Compensation

For participants not eligible for a management bonus or a commission, compensation assumed on the valuation date is the greater of (1) the prior year's pension eligible pay increased by one-half year's assumed compensation increase and (2) the current rate of pay.

For participants eligible for a management bonus, compensation assumed on the valuation date is the current rate of pay plus target bonus for the year multiplied by the fraction of the prior year's total pay that was not paid as deferred compensation.

For commissioned participants, compensation assumed on the valuation date is the greater of (1) the current rate of pay and (2) the average of the two most recent years of pension eligible pay increased by one-half year's assumed compensation increase.

Asset Method: Average Value

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.90%, and the applicable limitation for the plan year, equal to 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.10%, and the applicable limitation for the plan year, equal to 6.38%.

Participant Data

Employee data and inactive participant data, as of the valuation date, were supplied electronically by Fidelity.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Benefits Not Included in Valuation

The benefits applicable to participants involved in the Aviall spin-off who were not vested as of the spin-off date (12/7/1993) are considered immaterial.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately. We believe the use of approximations in our calculations has not resulted in a significant difference relative to the results we would have obtained by using more detailed calculations.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1960. The plan was amended and restated as of January 1, 1997. The last amendment reflected herein was effective January 1, 2008.

Plan Year

The twelve-month period ending December 31.

General Note

The plan was amended as of January 1, 2008 to reflect the freezing of the 1/1/2008 accrued benefits for all non-grandfathered participants. Only union eligible participants will be permitted to enter the plan after 1/1/2008.

Plan provisions outlines in this report pertain to participants in the RAOI Pension Plan at the time of its merger into the RSI Retirement Plan on July 1, 1997. Former RAOI Pension Plan participants have a frozen plan benefit as of September 30, 1997 (date of sale to Allied) and are covered by the benefit provisions of the RAOI Pension Plan at the time of the merger.

Coverage and Participation

Earlier of the January 1st or July 1st on or after attainment of age 21 and completion of (1) year of service (in which the eligible employee works and/or receives pay for at least 1,000 hours). Employees covered by collectively bargained pension plans, employees of non-participating affiliates, leased employees, non-resident aliens, consultants, certain employees covered by another retirement plan and independent contractors or employees who elect to receive higher pay in lieu of employee benefits are excluded.

Non-union employees who have not satisfied the above participation requirements on or before January 1, 2008 are excluded from the plan.

Grandfathered Participant

Plan participants as of 1/1/2008 who attain the "rule of 65" (age plus service on 1/1/2008 is greater than or equal to 65) or who have attained 20 years of service. This group was permitted to make a one-time election to remain in the retirement plan and receive continued accruals or opt out and earn benefits under an alternate plan.

Credited Service (Vesting Service)

One year of Credited Service (for vesting purposes) is earned for each calendar year in which an employee earns 1,000 or more hours of service.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Pension Accrual Years

Period of time measured in years and months for which a participant actually receives annual benefit accruals in the RSI Retirement Plan.

Continuous Service

Period of an employee's continuous uninterrupted employment with RSI or predecessor business of RSI, as applicable.

Compensation

Total compensation in a calendar year including bonuses, overtime pay, and compensation deferred under salary reduction agreements or cash or deferred arrangements relating to the employer's qualified plans. All forms of imputed income, dividends paid on restricted stock rights, and all types of company perquisites are excluded. Compensation does not exceed the IRC Section 401(a)(17) annual limits.

Normal Retirement Benefit

Normal Retirement Age: 65

Benefit Formula:

Annual benefit is the greater of \$1,800 and the sum of 1, 2, and 3, where:

1. is the sum of the participant's annual benefit accruals from date of participation through December 31, 1980, and
2. is the sum of the participant's annual benefit accruals from January 1, 1981 until December 31, 1988, where an annual benefit accrual is:
 - i. for employees becoming participants after January 1, 1977, 1% of the first \$10,800 of Compensation plus 2% of the portion of Compensation which exceeds \$10,800, or
 - ii. for employees who became participants on or before January 1, 1977, the greater of (i) above or 0.75% of the first \$4,800 of Compensation plus 1.50% of the portion of Compensation which exceeds \$4,800, and
3. is the sum of the participant's annual benefit accruals from January 1, 1989 through December 31, 2007, unless the participant is a Grandfathered Participant. Grandfathered Participants will receive annual benefit accruals until termination of employment. An annual benefit accrual is 1.45% of the first \$15,600 of Compensation plus 1.85% of the portion of Compensation which exceeds \$15,600.

Ad hoc benefit improvements have been made for active employees and retired pensioners, most recently as of January 1, 1991, January 1, 1995 and January 1, 2000.

SCHEDULE SB ATTACHMENTS

Under the terms of the benefit improvement effective January 1, 2000, the minimum benefit accrual for active employee participants as of January 1, 1999 who became participants on or prior to January 1, 1994 and who had at least 5 Pension Accrual Years as of December 31, 1998 was determined by the formula $(a + b) \times c$, where:

- a. is 1.3% of 5-year average Compensation as of December 31, 1998 up to \$33,000
- b. is 1.7% of 5-year average Compensation as of December 31, 1998 in excess of \$33,000, and
- c. is Pension Accrual Years through December 31, 1998.

Effective January 1, 2000 most retired pensioners received a pension escalator adjustment of 1.5% per year of retirement, to a maximum of 6%. Pensioners who retired after January 1, 1995 were eligible for a formula adjustment if it resulted in a higher benefit than the pension escalator adjustment.

Effective January 1, 1997, a Voluntary Retirement Program was implemented that provided enhanced benefits (3 additional years of accruals and 3 years of age) for eligible plan participants (age 52 and 7 years of Continuous Service) who elected the program. The program also provided a supplemental monthly benefit of \$500 payable until age 62.

Normal Form of Benefit: Single life annuity. Automatic payment form for married participants is an actuarially equivalent joint and 50% survivor annuity.

Late Retirement

Eligibility: Retirement after age 65.

Benefit: Accrued annual benefit at delayed retirement date. (Actuarial increase after age 70 ½).

Early Retirement Benefit

Eligibility: Early retirement after attainment of age 55 and completion of 10 years of Continuous Service.

SCHEDULE SB ATTACHMENTS

Benefit: The benefit as of early retirement date is determined according to the formula shown for normal retirement, reduced for early commencement in accordance with the factors in the table below:

<u>Age at Early Retirement Date</u>	<u>Factor</u>
64	1.000
63	1.000
62	1.000
61	.9166
60	.8334
59	.7916
58	.7500
57	.7084
56	.6667
55	.6250

Disability Benefit

Eligibility:

1. Total and permanent disability, vested, attainment of age 45, completion of 15 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to choose between benefits described in 1. and 2. below.
2. Total and permanent disability, vested, completion of at least 10 years of Continuous Service, and eligibility for Social Security disability benefits entitles participant to benefit described in 2. below.

Benefit:

1. Accrued annual benefit at the earlier of date of disability or December 31, 2007, unless a Grandfathered Participant.
2. Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or basic compensation for last complete year worked prior to disablement. For non Grandfathered Participants accruals cease on December 31, 2007.

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: in accordance with the following schedule

<u>Credited Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Participants who were in the active service of the Consumer Division of Ryder Truck Rental, Inc. as of the October 17, 1996 sale date are 100% vested. Former RAOI plan participants who were in the active service of RAOI as of the September 30, 1997 sale date to Allied are 100% vested.

Termination Benefit:

Benefit at date of termination determined according to formula shown for normal retirement, multiplied by vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available for terminated participants with at least 10 years of Continuous Service who reach age 55. The benefit is multiplied by the applicable early commencement factor from the table below:

<u>Age at Early Retirement Date</u>	<u>Factor</u>
64	.9333
63	.8667
62	.8000
61	.7333
60	.6667
59	.6333
58	.6000
57	.5667
56	.5333
55	.5000

Death Benefits for Participants

Eligibility: The surviving spouse of a deceased, vested, active or terminated participant will be eligible for the pre-retirement death benefit.

Benefit: The surviving spouse will receive a pension for life, beginning at the time the participant would have been eligible to retire, determined under the joint and 50% survivor annuity form of payment.

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

- Joint and 50%, 66-2/3%, 75% or 100% Survivor Annuity
- 10 Year Certain and Life Annuity
- Level Income Annuity

Changes in Plan Provisions since Last Actuarial Valuation

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The disability incidence assumption changed from the 1968 Social Security experience disability rates to the 1985 Wyatt Class 1 disability rates.

- The administrative expense assumption was changed from \$5,200,000 for the 2009 valuation to an amount based on the prior year's administrative expenses adjusted for changes in the current year. For 2010, the administrative expense amount is \$5,500,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

- In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2010¹

Attained Age	Years of Credited Service																									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over							
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.						
Under 25	63	37,991	29	35,786	0		0		0		0		0		0		0		0		0					
25 - 29	148	48,389	273	47,587	55	48,081	0		0		0		0		0		0		0		0		0			
30 - 34	152	55,867	331	55,741	257	54,717	35	51,554	0		0		0		0		0		0		0		0		0	
35 - 39	97	59,888	344	58,519	318	58,699	187	67,601	43	54,441	0		0		0		0		0		0		0		0	
40 - 44	80	55,983	300	59,670	275	67,385	203	75,227	160	65,574	94	66,384	0		0		0		0		0		0		0	
45 - 49	78	53,001	307	56,657	263	62,119	218	67,211	170	66,096	272	72,650	111	66,568	0		0		0		0		0		0	
50 - 54	67	56,171	222	52,894	210	61,844	173	59,346	133	67,277	251	69,809	213	68,123	120	68,671	0		0		0		0		0	
55 - 59	27	50,636	153	52,442	146	54,374	117	58,517	137	61,304	173	65,480	132	64,890	164	76,306	27	72,541	0		0		0		0	
60 - 64	26	48,085	75	55,140	90	54,067	94	53,586	60	59,026	81	65,598	55	60,809	72	70,599	33	72,892	2		0		0		0	
65 - 69	3		28	32,968	32	42,202	11		9		7		5		2		4		1		0		0		0	
70 & Over	2		53	25,836	30	32,720	24	33,945	4		0		0		1		0		0		0		0		0	

¹ The total active participant count of 8,132 consists of 2,425 "grandfathered participants" who have continued benefit accruals after 1/1/2008 and 5,707 "nongrandfathered participants" who have a frozen accrued benefit as of 1/1/2008. All participants will continue to earn vesting and early retirement eligibility service as long as they remain actively employed and work at least 1,000 hours.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2010

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2010	75,394,596	7	75,394,596	12,688,314
2 Shortfall	01/01/2009	126,508,273	6	118,204,488	22,448,735
Total				193,599,084	35,137,049

Plan Name: Ryder System, Inc. Retirement Plan
EIN / PN: 59-0739250 / 001
Valuation Date: January 1, 2010