

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 under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

Official Use Only
OMB Nos. 1210-0110
1210-0089

2008

This Form is Open to Public Inspection.

Part I Annual Report Identification Information

For the calendar plan year **2008** or fiscal plan year beginning _____, and ending _____,

- A** This return/report is for: (1) a multiemployer plan; (3) a multiple-employer plan; or
 (2) a single-employer plan (other than a multiple-employer plan); (4) a DFE (specify) _____
- B** This return/report is: (1) the first return/report filed for the plan; (3) the final return/report filed for the plan;
 (2) an amended return/report; (4) a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here _____ ▶
- D** If filing under an extension of time or the DFVC program, check box and attach required information. (see instructions). _____ ▶

Part II Basic Plan Information -- enter all requested information.

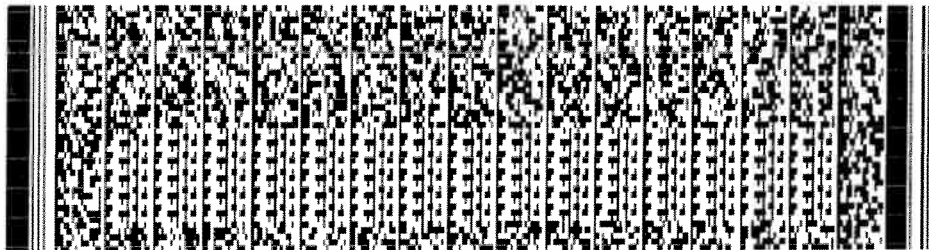
1a Name of plan RYDER PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan (mo., day, yr.)	03/22/1993
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) RYDER PUERTO RICO, INC. 11690 N.W. 105 STREET MIAMI FL 33178-1103	2b Employer Identification Number (EIN)	65-0366749
	2c Sponsor's telephone number	305-500-4465
	2d Business code (see instructions)	484110

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 if it is being filed electronically, and to the best of my knowledge and belief, it is true, correct and complete.

SIGN HERE _____ CHARLES R. PATTON
Signature of plan administrator Date Type or print name of individual signing as plan administrator

SIGN HERE _____ CHARLES R. PATTON
Signature of employer/plan sponsor/DFE Date Type or print name of individual signing as employer, plan sponsor or DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Form **5500** (2008)



0 2 0 8 6 0 0 1 0 H

3a Plan administrator's name and address (If same as plan sponsor, enter "Same") SAME	3b Administrator's EIN
	3c Administrator's telephone number

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 below: a Sponsor's name	b EIN
	c PN

5 Preparer information (optional) a Name (including firm name, if applicable) and address	b EIN
	c Telephone number

6 Total number of participants at the beginning of the plan year	6	69
7 Number of participants as of the end of the plan year (welfare plans complete only lines 7a, 7b, 7c, and 7d)		
a Active participants	7a	42
b Retired or separated participants receiving benefits	7b	1
c Other retired or separated participants entitled to future benefits	7c	23
d Subtotal. Add lines 7a, 7b, and 7c	7d	66
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	7e	0
f Total. Add lines 7d and 7e	7f	66
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	7g	66
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	7h	1
i If any participant(s) separated from service with a deferred vested benefit, enter the number of separated participants required to be reported on a Schedule SSA (Form 5500)	7i	3

8 Benefits provided under the plan (complete 8a and 8b, as applicable)

a Pension benefits (check this box if the plan provides pension benefits and enter the applicable pension feature codes from the List of Plan Characteristics Codes printed in the instructions): 1B 1G 3C 3H

b Welfare benefits (check this box if the plan provides welfare benefits and enter the applicable welfare feature codes from the List of Plan Characteristics Codes printed in the instructions):

9a Plan funding arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor

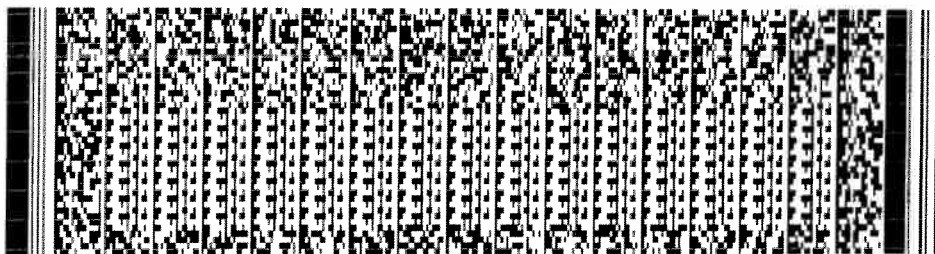
9b Plan benefit arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor



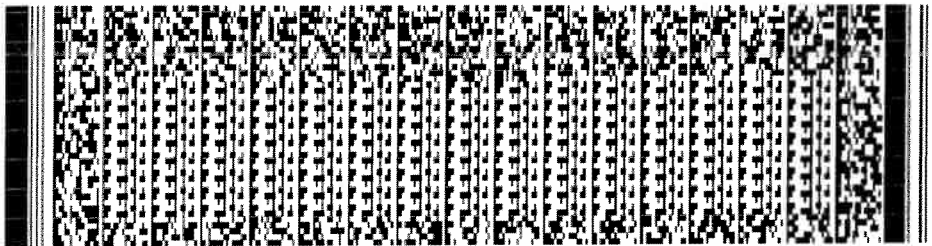
10 Schedules attached (Check all applicable boxes and, where indicated, enter the number attached. See instructions.)

a Pension Benefit Schedules

- (1) **R** (Retirement Plan Information)
- (2) **B** (Actuarial Information)
- (3) **E** (ESOP Annual Information)
- (4) **SSA** (Separated Vested Participant Information)

b Financial Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information -- Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **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).

▶ **Attach to Form 5500 or 5500-EZ if applicable. (See instructions.)**

Official Use Only

OMB No. 1210-0110

2008

**This Form is Open to
Public Inspection.**

For calendar plan year 2008 or fiscal plan year beginning _____ and ending _____

▶ **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 RYDER PUERTO RICO, INC. EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ RYDER PUERTO RICO, INC.		D Employer Identification Number (EIN) 65-0366749	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> Other		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 01 Day 01 Year 2008

2 Assets:		
a Market value	2a	273574
b Actuarial value	2b	273574
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 1	6678
b For terminated vested participants	3b 24	85151
c For active participants:		
(1) Non-vested benefits	3c(1)	73019
(2) Vested benefits	3c(2)	132456
(3) Total active	3c(3) 44	205475
d Total	3d 69	297304
4 If the plan is in at-risk status, check the box and complete lines 4a and 4b <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	6.20 %
6 Target normal cost	6	4432

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 DENISE MILLER	Date 08-06274
Type or print name of actuary WATSON WYATT & COMPANY	Most recent enrollment number 786-552-1100
Firm name 255 ALHAMBRA CIRCLE, SUITE 950 CORAL GABLES FL 33134-7400	Telephone number (including area code)
Address of the firm	

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 (See instructions.)

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	N/A	N/A
8 Portion used to offset prior year's funding requirement (line 35 from prior year)	N/A	N/A
9 Amount remaining (line 7 minus line 8)	17004	N/A
10 Interest on line 9 using prior year's actual return of N/A %	N/A	N/A
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (line 38 from prior year)		N/A
b interest on line 11a using prior year's effective rate of N/A %		N/A
c Total available at beginning of current plan year to add to prefunding balance		N/A
d Portion of line 11c to be added to prefunding balance		N/A
12 Reduction in balances due to elections or deemed elections	0	N/A
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).	17004	N/A

Part III Funding percentages

14 Funding target attainment percentage	14	86.30 %
15 Adjusted funding target attainment percentage	15	92.02 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to offset current year's funding requirement	16	87.32 %
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
04/14/2008	6500				
09/15/2009	16140				
Totals ▶ 18(b)				22640	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 benefit restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c	20955

20 Quarterly contributions and liquidity shortfall(s):

a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 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:	1st segment:	2nd segment:	3rd segment:	<input type="checkbox"/> N/A, full yield curve used
a	Segment rates:	5.26 %	5.82 %	6.38 %	
b	Applicable month (enter code)				21b 4
22	Weighted average retirement age				22 62
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed -- combined	<input 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 attachments	27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31	Target normal cost, adjusted, if applicable (see instructions)	31	4432
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
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 (line 31 + line 32a + line 32b - line 33)	34	4432
35	Balances used to offset funding requirement	Carryover balance	Prefunding balance
		0	
36	Additional cash requirement (line 34 minus line 35)	36	4432
37	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date (line 19c)	37	20955
38	Interest-adjusted excess contributions for current year (see instructions)	38	16523
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contribution for all years	40	0