

# RYDER SYSTEM INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 01/10/97

Address	11690 N.W. 105TH STREET MIAMI, FL 33178
Telephone	3055003726
CIK	0000085961
Symbol	R
SIC Code	7510 - Automotive Rental And Leasing, Without Drivers
Industry	Rental & Leasing
Sector	Services
Fiscal Year	12/31

# RYDER SYSTEM INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 1/10/1997

Address	3600 NW 82ND AVE MIAMI, Florida 33166
Telephone	305-500-3726
CIK	0000085961
Industry	Rental & Leasing
Sector	Services
Fiscal Year	12/31

Registration No.-----

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**

**Under**  
**THE SECURITIES ACT OF 1933**

**RYDER SYSTEM, INC.**  
(Exact name of registrant as specified in its charter)

Florida  
(State of incorporation)

59-0739250  
(I.R.S. Employer Identification No.)

3600 N.W. 82nd Ave., Miami, Florida 33166  
(Address of principal executive offices)

-----

**RYDER SYSTEM, INC. DEFERRED COMPENSATION PLAN**  
(Full title of the plan)

**JAMES M. HERRON, Esq.**

**Ryder System, Inc.**

3600 N.W. 82nd Avenue, Miami, Florida 33166

(305) 500-3283  
(Name, address and telephone number of agent for service)

Approximate date of commencement of sale under the Plan:  
From time to time after the effective date of this Registration Statement.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee (2)
=====				
Interests in the Ryder System, Inc. Deferred Compensation Plan	(1)	(1)	(1)	\$0

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement covers an indeterminable amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

(2) Pursuant to Section 6(b) of the Securities Act of 1933, no registration fee is required.

## **PART II**

### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE**

The following documents filed by Ryder System, Inc. (the "Registrant") with the Securities and Exchange Commission (the "Commission") are incorporated in this Registration Statement by reference:

- (a) The Registrant's Annual Report on Form 10-K for the year ended December 31, 1995.
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since the end of the fiscal year covered by the annual report referred to in (a) above.
- (c) (1) The description of the Registrant's common stock, par value \$.50, contained in its Registration Statement on Form S-3, No. 33-33600 filed on February 27, 1990, as amended, with the Commission.
- (c) (2) The description of the Registrant's preferred share purchase rights contained in its Registration Statement on Form 8-A filed on April 3, 1996 with the Commission.

All documents subsequently filed by the Registrant or the Plan pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the date of the filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### **Item 4. DESCRIPTION OF SECURITIES**

Not applicable.

#### **Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL**

The legality of the interests in the Ryder System, Inc. Deferred Compensation Plan to be offered have been passed upon for the Registrant by James M. Herron, General Counsel of the

Registrant. Mr. Herron owns beneficially 11,519 shares of common stock of the Registrant and directly owns options to purchase 226,977 shares of common stock.

#### **Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Official Florida Statutes, as amended, Chapter 607, Section 607.0850 authorizes the indemnification of officers, directors, employees and agents under certain circumstances.

Article IV of the Registrant's Restated Articles of Incorporation provides that the Registrant has the power to indemnify its directors, officers, and other employees to the fullest extent permitted by law. Article XII of the Registrant's By-Laws further provides that the Registrant shall indemnify to the fullest extent permitted by current or future legislation or current or future judicial or administrative decisions (to the extent such future legislation or decisions permit the Registrant to provide broader indemnification rights than permitted prior to such legislation or decisions), each person who is a party or witness to any proceeding (whether civil, criminal, administrative or investigative) against any liability (including any judgment, settlement, penalty or fine) or cost, charge or expense (including reasonable expenses incurred in defending such actions) by reason of the fact that such indemnified person is or was a director, officer or employee of the Registrant, or is or was an agent as to whom the Registrant has agreed to grant such indemnification, or is or was serving at the request of the Registrant as a director, officer or employee of another corporation, trust or enterprise.

Since November 6, 1964, there has been in effect a directors and officers liability insurance policy which, commencing November 6, 1986, has been with the Federal Insurance Company. The coverage extends to wrongful acts such as breach of duty and negligence, but does not extend to acts proven to be dishonest. Currently, the coverage is subject to a deductible amount of \$750,000 with a policy limit of \$25,000,000. The Registrant pays the premiums for this policy.

#### **Item 7. EXEMPTION FROM REGISTRATION CLAIMED**

Not applicable.

#### **Item 8. EXHIBITS**

**See Exhibit Index.**

#### **Item 9. UNDERTAKING**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 10th day of January, 1997.

### RYDER SYSTEM, INC. (Registrant)

By: /s/M. ANTHONY BURNS

-----  
M. Anthony Burns  
Chairman of the Board,  
President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

NAME ----	TITLE -----	DATE ----
M. ANTHONY BURNS - -----	Chairman of the Board, President and	
M. Anthony Burns	Chief Executive Officer (Principal Executive Officer)	January 10, 1997
EDWIN A. HUSTON - -----	Senior Executive Vice President - Finance and	
Edwin A. Huston	Chief Financial Officer (Principal Financial Officer)	January 10, 1997
GEORGE P. SCANLON - -----	Vice President and Controller (Principal	
George P. Scanlon	Accounting Officer)	January 10, 1997

ARTHUR H. BERNSTEIN ----- Arthur H. Bernstein*	Director	January 10, 1997
JOSEPH L. DIONNE ----- Joseph L. Dionne*	Director	January 10, 1997
EDWARD T. FOOTE II ----- Edward T. Foote II*	Director	January 10, 1997
----- John A. Georges	Director	January 10, 1997
----- Vernon E. Jordan, Jr.	Director	January 10, 1997
----- David T. Kearns	Director	January 10, 1997
----- Lynn M. Martin	Director	January 10, 1997
PAUL J. RIZZO ----- Paul J. Rizzo*	Director	January 10, 1997
ALVA O. WAY ----- Alva O. Way*	Director	January 10, 1997
MARK H. WILLES ----- Mark H. Willes*	Director	January 10, 1997
EDWARD R. HENDERSON -----		

\*By: Edward R. Henderson  
Attorney-in-Fact



THE PLAN. Pursuant to the requirements of the Securities Act of 1933, the Retirement Committee, Administrator of the Ryder System, Inc. Deferred Compensation Plan, has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on the 10th day of January, 1997.

**RYDER SYSTEM, INC. DEFERRED  
COMPENSATION PLAN**

By: /s/THOMAS E. MCKINNON  
-----  
Thomas E. McKinnon  
On behalf of the Retirement Committee,  
Administrator of the Deferred Compensation Plan

# EXHIBIT INDEX

EXHIBIT  
TABLE  
NUMBER

EXHIBIT

REGISTRATION  
STATEMENT  
PAGE

- | EXHIBIT<br>TABLE<br>NUMBER<br>----- | EXHIBIT<br>-----   | REGISTRATION<br>STATEMENT<br>PAGE<br>----- |
|-------------------------------------|--|--|
| (4)                                 | Instruments defining the rights of security holders,<br>including indentures:  |  |
| (a)                                 | By-Laws of the Registrant, as amended through<br>November 23, 1993, previously filed with the<br>Commission as an exhibit to the Registrant's Annual<br>Report on Form 10-K for the year ended December 31,<br>1993, are incorporated<br>by reference herein.  | *  |
| (b)                                 | Restated Articles of Incorporation of the Registrant,<br>dated November 8, 1985, as amended through May 18,<br>1990, previously filed with the Commission as an<br>exhibit to the Registrant's Annual Report on Form<br>10-K for the year ended December 31, 1990, are<br>incorporated by reference<br>herein. | *  |
| (c)                                 | Rights Agreement between the Registrant and Boston<br>Equiserve, L.P., dated as of March 8, 1996,<br>previously filed with the Commission as an exhibit to<br>the Registrant's Registration Statement on Form 8-A<br>dated April 3, 1996, is incorporated by reference herein.                                 | *  |

-----  
\* Incorporated by reference as indicated herein.

EXHIBIT INDEX  
(continued)

EXHIBIT TABLE NUMBER -----	EXHIBIT -----	REGISTRATION STATEMENT PAGE ----
(5)	Opinions re legality:	
	(a) Opinion of James M. Herron, Esq., General Counsel of the Registrant.	11
(15)	Letter re unaudited interim financial information:	
	(a) Letter from KPMG Peat Marwick LLP concerning unaudited interim financial information.	13
(23)	Consents of experts and counsel:	
	(a) Consent of KPMG Peat Marwick LLP, Independent Certified Public Accountants.	14
	(b) Consent of Counsel for the Registrant is included in Exhibit (5)(a).	

-----  
\* Incorporated by reference as indicated herein.

EXHIBIT INDEX  
(continued)

EXHIBIT TABLE NUMBER - - - - -	EXHIBIT -----	REGISTRATION STATEMENT PAGE -----
(24)	Powers of Attorney:	
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(28)	Information from reports furnished to state insurance regulatory authorities: None	
(99)	Additional exhibits: None	

January 10, 1997

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Opinion of Counsel for Registration Statement on Form S-8 of Ryder System, Inc.

Gentlemen:

I have acted as counsel for Ryder System, Inc. (the "Company") in connection with its registration on Form S-8 (the "Registration Statement") of participation interests (the "Interests") in the Ryder System, Inc. Deferred Compensation Plan (the "Plan"). In the course thereof, I have examined such records of the Company, certificates of officers of the Company, and other documents as I have deemed relevant and necessary as a basis for the opinions set forth below.

In giving the opinions expressed below, I do not purport to be an expert in the laws of any jurisdiction other than the State of Florida and the United States.

Based upon the foregoing, and relying upon statements of fact contained in the documents referred to, I am of the opinion that:

1. All necessary corporate action with respect to the authorization of the Interests under the Plan has been taken by the Company.
2. Any Interests issued in connection with the Plan will be validly issued, fully paid, and non-assessable when the Registration Statement and any amendments thereto shall have become effective.
3. Because the Plan is unfunded and is maintained primarily for the purpose of providing deferred compensation for a select group of highly compensated employees, the Plan is not qualified under Section 401 of the Internal Revenue Code of 1986, as amended, and the Plan is exempt from the participation, vesting, funding, and fiduciary responsibility requirements of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Further, benefits under the Plan are not guaranteed under Title IV of ERISA.

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I hereby consent to the filing of a copy of this Opinion as an exhibit to the Registration Statement on Form S-8 and to the use of my name therein.

Yours sincerely,

*/s/JAMES M. HERRON*

*James M. Herron*

*General Counsel*

The Board of Directors  
Ryder System, Inc.

Ladies and Gentlemen:

**RE: REGISTRATION STATEMENT ON FORM S-8 REGARDING RYDER SYSTEM, INC. DEFERRED**

**COMPENSATION PLAN DATED JANUARY 10, 1997**

With respect to the subject registration statement, we acknowledge our awareness of the incorporation therein by reference of our reports dated April 18, 1996, July 22, 1996, and November 14, 1996 related to our reviews of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such reports are not considered part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

Very truly yours,

/s/ KPMG PEAT MARWICK LLP

*Miami, Florida*  
*January 10, 1997*

## INDEPENDENT AUDITORS' CONSENT

The Board of Directors  
Ryder System, Inc.:

We consent to the use of our report dated March 8, 1996, which report is incorporated by reference in the Annual Report on Form 10-K of Ryder System, Inc. for the year ended December 31, 1995, which Form 10-K is incorporated by reference into this Registration Statement on Form S-8, for the Ryder System, Inc. Deferred Compensation Plan. Our report refers to a change in the method of accounting for charitable contributions in 1995 and the method of accounting for income taxes and for postretirement benefits other than pensions in 1993.

/s/ KPMG PEAT MARWICK LLP

*Miami, Florida*  
*January 10, 1997*



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints James M. Herron, Edward R. Henderson and Yasmine B. Zyne, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Ryder System, Inc. Form S-8 Registration Statement and/or the Post-Effective Amendments to the Form S-8 Registration Statement for the Ryder System, Inc. Deferred Compensation Plan and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with the New York Stock Exchange, Chicago Stock Exchange, and Pacific Stock Exchange, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

**ARTHUR H. BERNSTEIN**

Arthur H. Bernstein

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Arthur H. Bernstein, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints James M. Herron, Edward R. Henderson and Yasmine B. Zyne, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Ryder System, Inc. Form S-8 Registration Statement and/or the Post-Effective Amendments to the Form S-8 Registration Statement for the Ryder System, Inc. Deferred Compensation Plan and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with the New York Stock Exchange, Chicago Stock Exchange, and Pacific Stock Exchange, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

**JOSEPH L. DIONNE**

Joseph L. Dionne

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Joseph L. Dionne, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## POWER OF ATTORNEY

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**EDWARD T. FOOTE II**

Edward T. Foote II

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Edward T. Foote II, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## POWER OF ATTORNEY

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PAUL L. RIZZO

Paul J. Rizzo

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Paul J. Rizzo, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints James M. Herron, Edward R. Henderson and Yasmine B. Zyne, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Ryder System, Inc. Form S-8 Registration Statement and/or the Post-Effective Amendments to the Form S-8 Registration Statement for the Ryder System, Inc. Deferred Compensation Plan and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with the New York Stock Exchange, Chicago Stock Exchange, and Pacific Stock Exchange, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

ALVA O. WAY

Alva O. Way

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Alva O. Way, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below constitutes and appoints James M. Herron, Edward R. Henderson and Yasmine B. Zyne, and each of them, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Ryder System, Inc. Form S-8 Registration Statement and/or the Post-Effective Amendments to the Form S-8 Registration Statement for the Ryder System, Inc. Deferred Compensation Plan and any and all amendments thereto and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with the New York Stock Exchange, Chicago Stock Exchange, and Pacific Stock Exchange, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

**MARK H. WILLES**

Mark H. Willes

STATE OF FLORIDA )  
 ) ss:  
COUNTY OF DADE )

Before me personally appeared Mark H. Willes, to me known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of December, 1996.

**LOURDES PALOMARES**

Notary Public My Commission Expires:

(Seal)

## End of Filing

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