

**BOARD OF DIRECTORS  
RYDER SYSTEM, INC.**

**CORPORATE GOVERNANCE GUIDELINES\***

The Board of Directors (the “Board”) of Ryder System, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor and oversee the effectiveness of policy- and decision-making both at the Board and at the senior management level.

**Role of the Board**

The Board is elected by the Company’s shareholders to oversee the management of the Company and its business in accordance with applicable laws and regulations. The Board’s goal is to enhance long-term value for the shareholders.

**Functions of the Board**

In addition to the Board’s general oversight of management and the Company, the Board also performs a number of specific functions, including:

- selecting, evaluating and compensating the Company’s Chief Executive Officer (“CEO”) and overseeing CEO succession planning;
- providing counsel and oversight on the selection, evaluation, retention and compensation of qualified senior executives;
- reviewing, approving and monitoring important financial and business strategies;
- reviewing and approving significant corporate actions, including major transactions, asset purchases, dispositions and engaging in new lines of business;
- monitoring Company performance and identifying performance measures;
- advising management on significant issues facing the Company;
- overseeing the integrity of the Company’s financial statements, public disclosures and financial reporting processes in accordance with applicable laws and regulations;
- overseeing risk assessment, risk monitoring processes and compliance with applicable laws and regulations;
- nominating qualified directors for service on the Board; and
- ensuring processes are in place for maintaining effective corporate governance practices.

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\* These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Florida Business Corporation Act, or the Articles of Incorporation or By-Laws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

In discharging its oversight and decision-making functions, the Board will endeavor to set expectations about the tone and ethical culture of the Company and oversee management efforts to instill an appropriate tone and culture throughout the Company.

## **Board Structure**

*Board Size.* The Company's By-Laws provide that the Board shall consist of not fewer than three or more than twenty-one members (with the exact number to be determined by the Board). The Board should be neither too small to maintain the needed expertise, diversity of background and experience and independence, nor too large to function effectively. The Board currently believes that the optimal number of Board members is between ten and twelve, allowing, however, for changing circumstances that may warrant a higher or lower number from time to time.

*Board Composition.* The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business. A substantial majority of the Board shall consist of directors who the Board has determined have no material relationship with the Company and who are otherwise independent under the rules of the New York Stock Exchange ("NYSE").

## **Board Leadership**

*Chair.* The Board shall elect a Chair. Any member of the Board is eligible to serve as Chair, including the CEO.

*Lead Independent Director.* The Corporate Governance and Nominating Committee shall periodically review the leadership structure of the Board and make any recommendations for change to the Board. When the Chair of the Board is an affiliated director or member of Company management, the Board, upon the recommendation of the Corporate Governance and Nominating Committee, will appoint an independent director to serve as the Lead Independent Director of the Board. The Lead Independent Director shall rotate once every five years, though the Board has the authority to deviate from this rotation cycle when the Board determines it is in the best interest of the Company to do so.

The Lead Independent Director's duties include:

- presiding at all meetings of the Board at which the Chair is not present, including outside director sessions of the independent directors;
- serving as the liaison between the Chair and the independent directors;
- serving as a liaison between the Board and management to obtain the types and forms of information that the Board needs;
- having the authority to call meetings of the independent directors;
- requesting and previewing information sent to the Board as necessary;
- communicating with management regarding presentations for the Board;
- developing meeting agendas for the Board in collaboration with the Chair and ensuring that topics requested by the independent directors are included;

- developing meeting schedules in collaboration with the Chair to assure that there is sufficient time for discussion of all agenda items; and
- being available for consultation and direct communication with the Company's shareholders, as appropriate, to discuss their concerns and expectations.

## **Board Selection and Orientation**

*Recommendation and Selection.* The Board's Corporate Governance and Nominating Committee is responsible for recommending to the Board the slate of director nominees for election to the Board and the individuals to fill vacancies occurring between annual meetings of shareholders. The Board will be responsible for selecting the nominees for election to the Board and for filling vacancies.

*Qualifications.* The Corporate Governance and Nominating Committee will review with the Board, on a periodic basis, the requisite skills and characteristics of potential new Board members within the context of the current make-up of the Board. This assessment will include members' qualification as independent, as described below, as well as a consideration of the candidate's:

- broad-based business skills and experiences;
- prominence and reputation in his or her profession;
- concern for the interests of the shareholders;
- commitments and responsibilities that may impact his or her ability to commit adequate time to Board and committee matters;
- personal integrity and judgment;
- ability to add to the Board's diversity of viewpoints, background, experience and other demographics; and
- such other matters as the Corporate Governance and Nominating Committee deems appropriate.

Based on this assessment, the Corporate Governance and Nominating Committee will recommend director nominees to the Board. The Company's By-Laws set forth procedures pursuant to which the Company's shareholders can nominate one or more persons for election to the Board, and the Corporate Governance and Nominating Committee will give appropriate consideration to such candidates and evaluate such candidates in the same manner as other candidates.

*Orientation; Continuing Education.* Management, working with the Board, will provide an orientation process for new non-employee directors, which will include materials to familiarize the new directors with the Company, its management structure and operations, any key legal, financial, risk management and operational issues, and the policies, procedures and responsibilities of the Board and its committees. New non-employee directors also will meet with members of the Company's senior management and other non-employee directors as part of the orientation. In addition, the Company will periodically provide (at the Company's expense) opportunities to the

directors that would assist them in discharging their duties, including relevant informational materials, training from outside experts and the opportunity to visit Company locations.

## **Board Membership Policies**

*Independent Directors.* It is a policy of the Board that a substantial majority of the members of the Board and all of the members of each Board committee qualify as independent under NYSE rules and applicable law. In addition, no director shall be considered independent if he or she has a material relationship with the Company, as determined by the Board. The Board shall annually determine, based on the recommendations and findings of the Corporate Governance and Nominating Committee, the independence of each director. The Board's annual review of director independence shall include a review of each director's responses to questionnaires asking about any relationships with the Company, as well as information provided by the Company about any known relationships with directors. This review, which is typically conducted with the assistance of counsel, is designed to identify any transactions or relationships between a director or any member of his or her immediate family and the Company or members of the Company's senior management, and evaluate whether such relationships may impair a director's independence or require disclosure by the Company. To assist the Board in making its independence determinations, the Board has established independence standards, which are set forth in Appendix A hereto. In the event that a director becomes aware of any change in circumstance that may result in such director no longer being considered independent, such director will promptly inform the Corporate Secretary of the Company.

*Fiduciary Duties.* Directors are charged with a fiduciary duty to the Company and to all of the Company's shareholders. In satisfying this fiduciary duty, directors shall strive to make decisions that are in the best interests of the Company and all of its shareholders, in accordance with applicable law. Directors should represent the best interests of the Company and its shareholders as a whole rather than any special interest groups or constituencies, and directors must not be beholden to any such special interests or constituencies.

*Director Tenure.* The Board does not believe it should expressly limit a director's tenure on the Board. The Company values the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole. The Board's Corporate Governance and Nominating Committee reviews each director's continuation on the Board annually at the time when each director is up for re-election by the Company's shareholders and otherwise as appropriate.

*Retirement.* It is the general policy of the Company that directors must retire immediately prior to the Company's annual meeting of shareholders that is closest in time to the date on which the director attains age 72 and that the Chair of a Board committee must retire as the committee Chair one year prior to his or her retirement from the Board. The Board has the authority to waive any part of this policy in individual cases if the best interests of the Company would be served by such waiver.

*Change in Status.* Board members who are not officers of the Company must submit a letter of resignation to the Board upon a substantial change in the nature of the director's employment or other significant responsibilities since the time of his or her election. In each case,

the Board's Corporate Governance and Nominating Committee will review whether the change in employment or responsibilities is consistent with the criteria for Board membership, and will recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve. In addition, Board members who are also officers of the Company must submit to the Board a letter of resignation as a director upon any termination of employment as an officer of the Company. The Board's Corporate Governance and Nominating Committee will review the circumstances relating to such officer's termination of employment and determine whether it is appropriate for the terminated officer to continue service on the Board, and will recommend a course of action to the Board.

*Other Changes.* Board members who experience a change in circumstances that may impair their ability to effectively serve on the Board, or that could result in negative attention on the Company or director, are required to notify the Company and may be asked by the Board to submit a letter of resignation to the Board upon becoming aware of such change.

*Board and Committee Meeting Attendance.* Board members who fail to attend at least 75% of the meetings of the Board and committees on which they serve for two consecutive years must submit a letter of resignation to the Board for consideration. The Board's Corporate Governance and Nominating Committee will review the change in circumstances or attendance failure and determine whether it is appropriate for the director to continue service on the Board, and will recommend a course of action to the Board.

*Other Directorships.* Recognizing that service on the Board is a significant commitment in terms of time and responsibility, it is expected each director will be mindful of his or her other existing and planned future commitments, including service on the boards of other public companies, so that such other commitments and directorships do not materially interfere with his or her service as an effective and active member of the Board. In any event, employee directors may not serve on more than two other public company boards and non-employee directors may not serve on more than four other public company boards. In addition, no member of the Audit Committee may serve on the audit committee of more than two other public companies unless the Board determines, upon the recommendation of the Corporate Governance and Nominating Committee, that such simultaneous service would not impair the ability of such person to effectively serve on the Audit Committee. To avoid any conflicts of interest and independence issues, directors may not accept a position on the board of directors or audit committee of any other public company without first reviewing the matter with the Corporate Secretary. The Corporate Secretary will, when deemed appropriate in his or her discretion, review the matter with the Chair of the Board of Directors and the Chair of the Corporate Governance and Nominating Committee. The Board's Corporate Governance and Nominating Committee will, at least annually in conjunction with its review of director independence, review all directors' other commitments, including their service on the boards of other public companies.

## **Board Meetings**

*Number of Meetings.* The Board currently plans to hold at least five regular meetings and one strategic summit meeting per year. Additional meetings (or actions to be taken by unanimous written consent) may occur at the discretion of the Board.

*Agenda and Briefing Materials.* The Chair, in consultation with the Company's senior management, the Lead Independent Director and the committee chairs, will set the agenda for Board meetings. Each Board member is free to suggest inclusion of items on the agenda. An agenda for each Board meeting and briefing materials will, to the extent practicable in light of the timing of matters that require Board attention, be distributed to each director approximately one week prior to the meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future at its annual summit meeting which will coincide with, but be in addition to, a regularly-scheduled Board meeting. The Board will review succession planning annually at one of its regularly-scheduled Board meetings.

*Meeting Attendance.* It is expected that each director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits as well as each annual meeting of the Company's shareholders. Attendance in person at Board and committee meetings is preferred but attendance by teleconference is permitted if necessary.

*Director Preparedness.* It is expected that each director will be familiar with the agenda for each meeting, have carefully reviewed all briefing materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting and to discuss all scheduled items of business.

*Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

## **Board Committees**

*Number.* The Board will, from time to time, form and disband committees of its members as the Board determines is necessary or appropriate to conduct its business provided that the Company will at all times have the committees required by NYSE rules, which currently include an Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee..

*Composition and Structure.* Each of the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee will be composed of at least three directors who the Board has determined have no material relationship with the Company, are independent as defined in NYSE rules and meet the other qualifications set forth in the applicable committee charter. Audit Committee members must satisfy the additional eligibility requirements of Securities and Exchange Commission ("SEC") Rule 10A-3, and Compensation Committee members must satisfy the additional eligibility requirements imposed by NYSE rules.

*Charters.* Each committee of the Board will have a written charter satisfying the NYSE rules and outlining each committee's purpose and responsibilities, as well as qualifications for committee membership and structure. The charter will also require each committee to evaluate its own performance at least annually. Committee charters will be approved by the Board based on the recommendation of the applicable committee and the Corporate Governance and Nominating Committee.

*Committee Assignments and Rotation.* The Board of Directors, upon the recommendation of the Corporate Governance and Nominating Committee, will appoint committee members. In making its recommendation to the Board, the Corporate Governance and Nominating Committee will consider each Board member's desires, tenure and subject-matter expertise, the need for both continuity and fresh ideas and perspectives, and applicable SEC, NYSE and other legal requirements. A director may serve on more than one committee for which he or she qualifies. The Corporate Governance and Nominating Committee will recommend committee Chairs to the full Board for approval. The Chair of each committee shall rotate at least once every five years though the Board has the authority to deviate from this rotation cycle when it determines it is in the best interest of the Company to do so.

*Committee Meeting Frequency, Length and Agendas.* Each committee will hold at least four regular meetings per year. Additional meetings may be scheduled as necessary. An agenda for each committee meeting and briefing materials will, to the extent practicable in light of the timing of matters that require committee attention, be distributed to each committee member approximately one week prior to the meeting. All directors, whether members of a committee or not, are invited to make suggestions to a committee Chair for additions to a committee agenda or to request that an item from a committee agenda be considered by the Board.

*Committee Reports.* The Chair of each committee will give a periodic report to the full Board on the activities of his or her committee.

## **Outside Director Sessions of the Board; Communication with Others**

*Outside Director Sessions.* The independent directors of the Company will meet without management as part of each regularly scheduled meeting of the full Board. The Lead Independent Director will preside at the outside director sessions, unless the independent directors select another presider for a particular session. Any independent director may raise issues for discussion at an outside director session. The independent directors will maintain such records of outside director sessions as they deem appropriate.

*Access to Management.* The Board shall have complete and open access to any member of the Company's senior management upon request to discuss the business and affairs of the Company. In addition, the Board expects that members of the Company's senior management will routinely attend Board meetings and Board committee meetings and, together with other managers, brief the Board and its committees on particular topics. The Board encourages the Company's senior management to offer presentations at such meetings by managers who can provide additional insight into items being considered or who have potential for greater responsibility and should be given exposure to the Board.

*Outside Advisors.* The Board and each Board committee have the authority, to the extent they deem necessary or appropriate to carry out their respective duties, to retain independent legal, financial or other advisors and to approve each such advisor's fees and other retention terms.

*Communication with Audit Committee.* Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to any member of the Audit Committee. Such communications may be confidential or

anonymous, and may be e-mailed, submitted in writing, or reported through a toll-free phone number published on the Company's website. The Audit Committee may direct that certain matters be presented to the Audit Committee or the full Board and may direct other treatment as the Audit Committee deems appropriate, including the retention of outside advisors or counsel, for any concern addressed to them.

*Communication with Shareholders and Other Interested Parties.* In order that shareholders and other interested parties may be able to make concerns known to the Company's independent directors, the Company shall maintain on its website a method by which such parties can communicate directly and confidentially with the independent directors as a group.

*Communication with Investors, Analysts, Press and Customers.* The Board believes that as a general matter management should speak for the Company. It is suggested that each director refer inquiries from investors, analysts, the press or customers to the CEO or his or her designee. In circumstances when it is appropriate, the Board may communicate separately from the Company's management. If the Chair of the Board is an affiliated director or member of Company management, the Lead Independent Director generally speaks for the Board, although there may be circumstances when the Board designates another director to participate and lead the communication effort.

## **Self-Evaluation**

*Board and Committees.* The Corporate Governance and Nominating Committee will establish appropriate performance criteria and processes for, and implement and oversee, a performance evaluation process for each committee of the Board and for the Board as a whole. The Corporate Governance and Nominating Committee will report the results of these evaluations to the Board at least annually and identify opportunities to improve the effectiveness of the Board and its committees. Each committee's evaluation must also compare the performance of the committee with the requirements of its written charter.

*Directors.* The qualification and performance of individual directors shall be evaluated by the Corporate Governance and Nominating Committee annually each time a director is nominated or renominated as a director, when there has been a change of employment or responsibilities of a director, when the director has failed to receive a majority of votes cast at his or her election, or at other times as the Committee deems appropriate. The Corporate Governance and Nominating Committee should also periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

## **Director Compensation**

Only non-employee directors receive compensation for service on the Board. The Compensation Committee will review periodically director compensation and make recommended changes to the Board as necessary. The Board will determine director compensation based on the recommendation of the Compensation Committee. Non-employee director compensation will be set at a level that would not call into question the Board's objectivity and is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities

of its directors. In accordance with specific SEC requirements applicable to Audit Committee members, members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation. Director compensation will be disclosed each year in the Company's annual meeting proxy statement.

*Stock Ownership.* To more closely align the interests of members of the Board and the Company's shareholders, directors are encouraged to own a significant equity interest in the Company within a reasonable time after initial election to the Board. Within five years of joining the Board, each director shall acquire, and continue to hold during his or her tenure on the Board, Ryder stock with a value equivalent to six times the cash component of his or her annual Board retainer. Share units held under any deferral plan will be credited toward meeting this requirement.

### **Executive Leadership Development and Succession Planning**

*Selection, Evaluation and Compensation of CEO.* The Board shall be responsible for identifying potential candidates for and selecting the Company's CEO. In identifying potential candidates for and selecting the Company's CEO, the Board shall consider, among other things, a candidate's integrity, experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise and reputation in the business community. The independent directors will, based upon the recommendation of the Compensation Committee, establish performance criteria (including long-term and short-term goals) against which the CEO will be evaluated and, at least annually upon the recommendation of the Compensation Committee, review the performance of the CEO against such performance criteria and determine compensation payable to the CEO.

*Succession Planning and Management Development.* Annually, the Board will review and discuss a succession plan for the CEO (both in an emergency situation and in the ordinary course of business) and, as determined by the Board to be necessary or appropriate, for other senior executives of the Company. To assist the Board, the CEO will provide the Board with an assessment of senior executives and their succession potential. The CEO will also provide the Board with an assessment of persons considered potential successors to certain senior management positions, including a review of any development plans recommended for such individuals. The Board shall ensure that satisfactory processes are in effect for the orderly development and succession of the Company's senior management.

### **Failure to Receive a Majority Vote; Resignation Policy**

Following certification of the shareholder vote in any director election that requires a majority vote (that is, an uncontested election), the Board requires any nominee for election as a director who is an incumbent director who has received less than a majority of the votes cast to promptly offer to resign from the Board and any committees on which he or she serves, which resignation will be effective upon Board acceptance of such offer to resign. The Board will decide, upon the recommendation of the Corporate Governance and Nominating Committee and excluding the nominee in question as described below, whether to accept the resignation. The Board shall nominate for election or re-election as director only candidates, and shall fill director vacancies and new directorships only with individuals, who agree to tender an irrevocable offer to resign

from the Board and any committees on which he or she serves promptly following such a failure to receive a majority of votes cast.

If a majority vote of the votes cast is required for election or re-election, and an incumbent director fails to receive the required majority vote, then, within 90 days following certification of the shareholder vote, the Corporate Governance and Nominating Committee will act to determine whether to accept the director's resignation and will submit such recommendation for consideration by the Board, and the Board will act on the Committee's recommendation within 120 days following certification of the shareholder vote. The Corporate Governance and Nominating Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation, and the Board shall determine to take such course of action as the Board in the exercise of its business judgment may deem appropriate.

No director who has offered to resign in the event of failing to receive a majority vote pursuant to this policy shall participate in the Corporate Governance and Nominating Committee's recommendation regarding his or her resignation offer. If each member of the Corporate Governance and Nominating Committee has failed to receive a majority vote and offered to resign pursuant to this policy, then the independent directors who are not required to offer their resignations pursuant to this policy shall appoint a committee from among such independent directors to consider the resignation offers and recommend a course of action to the Board. In such a case there is no deadline for such a committee's recommendation, but the deadline for the Board's action shall remain the same. If there are not at least two such independent directors, then no committee action shall be required and the matter shall be considered only by the Board.

No director who has offered to resign pursuant to this policy shall participate in Board action regarding the resignation offer. If however, this would result in there being three or fewer directors participating in the Board action, all directors may participate in the Board action regarding the resignation offer or offers.

The Company shall promptly disclose the Board's decision regarding the course of action it has determined to take in in a Form 8-K filed with the SEC and in any other manner reasonably expected to make the Board's decision publicly available, such as a press release. In the event the Board elects not to accept an affected director's offer to resign, the Board shall include in its disclosure the Board's rationale for such decision.

### **Shareholder Proposals Receiving Majority Vote**

If a shareholder proposal that is not supported by the Board is approved by the affirmative vote of the holders of a majority of votes cast (in person or by proxy) by the holders of the Company's outstanding shares entitled to vote generally in the election of directors, voting together as a single class, the Board will reconsider the proposal.

### **Ethics and Conflicts of Interest**

The Board expects its members, as well as officers and employees, to act ethically at all times and to be familiar with and acknowledge their adherence to the policies comprising the Company's Principles of Business Conduct, which include policies regarding conflicts of interest,

corporate opportunities and confidentiality. There shall be no waiver of any part of the Principles of Business Conduct (including conflicts of interest) for members of the Board or any executive officer, except by a majority vote of the Company's Board or the Corporate Governance and Nominating Committee, which will ascertain whether the waiver is appropriate and will ensure that the waiver is accompanied by appropriate controls designated to protect the Company. Although the Board cannot conceive of any circumstances under which such a waiver would be granted, in the extraordinary event that a waiver is granted to a member of the Board or an executive officer, the waiver will be posted on the Company's website and may be disclosed in a public filing made with the SEC.

If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chair of the Board and CEO. If an actual or potential conflict of interest arises for the Chair, the Chair of the Board shall promptly inform the Lead Independent Director and the Chair of the Corporate Governance and Nominating Committee. If a significant conflict exists and cannot be resolved in the best interests of the Company, the director must submit to the Board a letter of resignation as a director. The Corporate Governance and Nominating Committee will review the circumstances relating to such conflict and determine whether it is appropriate for the director to continue service on the Board and will recommend a course of action to the Board. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

The Corporate Governance and Nominating Committee shall be responsible for reviewing, approving or ratifying related person transactions involving any Board member, the CEO or any other executive officer in the manner described in the Company's Policies and Procedures Relating to Related Person Transactions.

### **Prohibition on Personal Loans**

The Company will not extend or maintain credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or member of the Company's senior management.

### **Periodic Review of Corporate Governance Guidelines**

The Corporate Governance and Nominating Committee will periodically review these Corporate Governance Guidelines and will recommend changes to the Board as necessary.

Adopted: February 12, 2004  
Revised: February 10, 2005  
Revised: May 6, 2005  
Revised: February 8, 2008  
Revised: December 15, 2009  
Revised: February 10, 2010  
Revised: October 5, 2012  
Revised: October 10, 2014  
Revised: December 16, 2014

Revised: February 10, 2016  
Revised: February 10, 2017  
Revised: October 6, 2017

### **Ryder's Director Independence Standards**

Each relationship described below will not, by itself, be deemed to create a material relationship with the Company for the purpose of determining the director's independence.

- ***Prior Employment of Director.*** The director was employed by Ryder or was personally working on Ryder's audit as an employee or partner of Ryder's independent auditor, and over five years have passed since such employment, partner or auditing relationship ended.
- ***Employment of Immediate Family Member.*** (i) an immediate family member was an officer of Ryder or was personally working on Ryder's audit as an employee or partner of Ryder's independent auditor, and over five years have passed since such employment, partner or auditing relationship ended; or (ii) an immediate family member is currently employed by Ryder in a non-officer position, or by Ryder's independent auditor not as a partner and not participating in the firm's audit, assurance or tax compliance practice.
- ***Interlocking Directorships.*** An executive officer of Ryder served on the board of directors of a company that employed the director or employed an immediate family member as an executive officer, and over five years have passed since either such relationship ended.
- ***Commercial Relationships.*** The director is an employee (or a director's immediate family member is an executive officer) of a company that makes or has made payments to, or receives or has received payments (other than contributions, if the company is a tax-exempt organization) from, Ryder for property or services, and the amount of such payments has not within any of such other company's three most recently completed fiscal years exceeded one percent (or \$1 million, whichever is greater) of such other company's consolidated gross revenues for such year.
- ***Indebtedness Relationships.*** A director or an immediate family member is a partner, greater than 10% shareholder, director or officer of a company that is indebted to Ryder or to which Ryder is indebted, and the aggregate amount of such debt is less than one percent (or \$1 million, whichever is greater) of the total consolidated assets of the indebted company.
- ***Charitable Relationships.*** A director is a trustee, fiduciary, director or officer of a tax-exempt organization to which Ryder contributes, and the contributions to such organization by Ryder have not within any of such organization's three most recently completed fiscal years exceeded one percent (or \$250,000, whichever is greater) of such organization's consolidated gross revenues for such year.

All reference to "Ryder" shall refer to Ryder System, Inc. and all subsidiaries.

An "immediate family member" includes a director's spouse, parents, children, siblings, mother- and father-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares such director's home.