

RYDER SYSTEM INC  
Form DEFA14A  
April 28, 2003

**SCHEDULE 14A  
(RULE 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Ryder System, Inc.

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- Fee paid previously with preliminary materials:

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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[Email from Vicki O Meara, Executive Vice President, General Counsel and Corporate Secretary]

April 28, 2003

To: All Ryder U.S. Employees  
From: Vicki O Meara  
Subject: Important Message to Employee Shareholders VOTE YOUR RYDER SHARES!

Ryder's 2003 annual shareholders meeting will be this Friday, May 2. At this meeting, our shareholders including many of you will vote on important company business. Last year, only 13 percent of employee plan shares voted in the election.

Although it is always good to vote, your votes are especially important this year. One of the items on which you need to vote is the election of directors. Five of our directors are standing for election, including Greg Swienton. Unlike any other year in our company's history, and due to a unique set of circumstances, the vote for directors this year will be close. We need a 50 percent for vote of all outstanding shareholders for Greg and the other directors. With the election ending this week, we may be far from this goal. In other words, there is a chance that our directors will not win election.

At a time when the positive results of our hard work toward transforming our company are finally starting to come in, it would be very troublesome for us to have this negative outcome of the shareholder election. It would cause us substantial distraction and could do damage to company value.

Ironically, the reason the vote is so close this year actually has nothing to do with Greg or the other directors who are standing for election. In fact, they are running unopposed. The problem is that one shareholder advisory group has recommended a withhold vote because they did not feel that the changes the company made to our shareholders rights plan went far enough. The shareholder rights plan is a separate item on the election ballot. Unfortunately, some of our institutional shareholders may follow the withhold vote of this advisory group.

If you have not yet voted your shares, we ask that you please take immediate steps to vote. In particular, we ask that you vote for the directors. At this point, every vote counts. As Greg has said to all of our shareholders, we are open to considering all points of view on all issues in charting the best course for our company. We strongly believe, however, that it is inappropriate and potentially dangerous for one group to try to hold our board hostage over one issue upon which they and the company have partially disagreed. If you have not yet voted, please follow the **telephone or Internet** voting instructions on your proxy card so that your vote registers in time. If you no longer have your proxy card or your voter control number, then call or e-mail Rich Siegel in the Ryder Law Department at (305) 500-3411, rsiegel@ryder.com, to get your voter control number and voting instructions. **You must vote by 2 p.m. EDT, Wednesday, April 30, in order for your vote to count.** Thank you for your attention to this important matter.