

RYDER SYSTEM INC
Form PRE 14A
February 28, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN set for 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 under § 240.14a-12

Ryder System, Inc.

(Name of Registrant as Specified In Its Charter)

(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.

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

(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):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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Ryder System, Inc.
11690 N.W. 105 Street
Miami, Florida 33178

NOTICE OF 2014 ANNUAL MEETING OF SHAREHOLDERS

Time: 10:00 a.m., Eastern Daylight Time

Date: May 2, 2014

Place: Ryder System, Inc. Headquarters
11690 N.W. 105 Street
Miami, Florida 33178

Purpose:

1. To elect three directors for a three-year term expiring at the 2017 Annual Meeting of Shareholders.
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2014 fiscal year.
3. To approve, on an advisory basis, the compensation of our named executive officers.
4. To approve amendments to our Articles of Incorporation and By-Laws to eliminate supermajority vote provisions.
5. To consider any other business that is properly presented at the meeting.

Who May Vote: You may vote if you were a record owner of our common stock at the close of business on March 7, 2014.

Proxy Voting: Your vote is important. You may vote:

- via Internet;
- by telephone;
- by mail, if you received a paper copy of the proxy materials; or
- in person at the meeting.

By order of the Board of Directors,

Robert D. Fatovic
Executive Vice President, Chief Legal Officer and Corporate Secretary
Miami, Florida
March 17, 2014

This proxy statement and the form of proxy, along with the annual report on Form 10-K for the fiscal year ended December 31, 2013 and the shareholder letter, were first sent or given to shareholders on or about March 17, 2014. IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON FRIDAY, MAY 2, 2014.

Ryder's proxy statement and annual report are available online at: <http://www.proxyvote.com>

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RYDER SYSTEM, INC.
11690 N.W. 105 STREET
MIAMI, FLORIDA 33178

PROXY STATEMENT

INFORMATION ABOUT OUR ANNUAL MEETING

You are receiving this proxy statement because you own shares of Ryder common stock that entitle you to vote at the 2014 Annual Meeting of Shareholders to be held on Friday, May 2, 2014 at 10:00 a.m., Eastern Daylight Time, at our corporate headquarters. Our Board of Directors (Board) is soliciting proxies from shareholders who wish to vote at the meeting. By using a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

At the Annual Meeting you will be asked to vote on the following four proposals. Our Board recommendation for each proposal is set forth below.

Proposal	Board Recommendation
1. To elect three directors as follows: L. Patrick Hassey, Michael F. Hilton and Hansel E. Tookes, II for a three-year term expiring at the 2017 Annual Meeting of Shareholders.	FOR
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered certified public accounting firm for the 2014 fiscal year.	FOR
3. To approve, on an advisory basis, the compensation of our named executive officers, which we refer to as "Say on Pay".	FOR
4. To approve amendments to our Articles of Incorporation and By-Laws to eliminate supermajority vote provisions.	FOR

If you sign and return your proxy without making any selections, your shares will be voted "FOR" each of the director nominees and "FOR" proposals 2, 3 and 4.

If other matters properly come before the meeting, the proxy holders will have the authority to vote on those matters for you at their discretion. As of the date of this proxy statement, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Who can vote? Holders of Ryder common stock at the close of business on March 7, 2014, the record date, are entitled to vote their shares at the Annual Meeting. As of March 7, 2014, there were [] shares of common stock issued, outstanding and entitled to vote. Each share of common stock issued and outstanding is entitled to one vote.

What is a quorum? A quorum is the minimum number of shares required to hold a meeting. Under our By-Laws, the holders of a majority of the total number of shares issued and outstanding and entitled to vote at the meeting must be present in person or represented by proxy for a quorum. If you sign and return your proxy marked "abstain", your shares will be counted for purposes of determining whether a quorum is present.

What is the difference between a shareholder of record and a beneficial shareholder? You are a shareholder of record if you are registered as a shareholder with our transfer agent, Wells Fargo Bank, National Association (Wells Fargo). You are a beneficial shareholder if a brokerage firm, bank, trustee or other agent (nominee) holds your shares. This is often called ownership in "street name", since your name does not appear anywhere in our records.

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How do I vote?	<p>If you are a shareholder of record, you may vote:</p> <ul style="list-style-type: none"> via Internet; by telephone; by mail, if you received a paper copy of the proxy materials; or in person at the meeting. <p>Detailed instructions for Internet and telephone voting are set forth on the notice of Internet availability (Notice), which contains instructions on how to access our proxy statement, annual report and shareholder letter online, and the printed proxy card.</p> <p>If your shares are held in our 401(k) plan, your proxy will serve as a voting instruction for the trustee of our 401(k) plan who will vote your shares as you instruct. To allow sufficient time for the trustee to vote, your voting instructions must be received by April 29, 2014 (the cut-off date). If the trustee does not receive your instructions by the cut-off date, the trustee will vote the shares you hold through our 401(k) plan in the same proportion as those shares in our 401(k) plan for which voting instructions were received.</p> <p>If you are a beneficial shareholder, you must follow the voting procedures of your nominee. Brokerage firms have the authority under New York Stock Exchange (NYSE) rules to vote shares for which their customers do not provide voting instructions on certain “routine” matters.</p>																									
What if I am a beneficial shareholder and I do not give the nominee voting instructions?	<p>A broker non-vote occurs when a nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as shares present and entitled to be voted with respect to a matter on which the nominee has expressly not voted.</p>																									
How many votes are needed for the proposals to pass?	<p>The table below sets forth the proportion of votes needed for each proposal on the ballot to pass. The table also sets forth whether a nominee can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal; and the impact of abstentions.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Proposal</th> <th style="text-align: center;">How Many Votes are Needed for a Proposal to Pass?</th> <th style="text-align: center;">Can Brokers Vote Absent Instructions?</th> <th style="text-align: center;">Impact of Broker Non-Vote</th> <th style="text-align: center;">Impact of Abstentions</th> </tr> </thead> <tbody> <tr> <td>1. Election of Directors</td> <td style="text-align: center;">Majority of Votes Cast</td> <td style="text-align: center;">No</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td>2. Ratification of PricewaterhouseCoopers</td> <td style="text-align: center;">Majority of Shares Outstanding</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Not Applicable</td> <td style="text-align: center;">Same as a Vote “Against”</td> </tr> <tr> <td>3. Say on Pay</td> <td style="text-align: center;">Majority of Votes Cast</td> <td style="text-align: center;">No</td> <td style="text-align: center;">None</td> <td style="text-align: center;">None</td> </tr> <tr> <td>4. Eliminate Supermajority Vote Provisions</td> <td style="text-align: center;">75% of Shares Outstanding</td> <td style="text-align: center;">No</td> <td style="text-align: center;">Same as a Vote “Against”</td> <td style="text-align: center;">Same as a Vote “Against”</td> </tr> </tbody> </table>	Proposal	How Many Votes are Needed for a Proposal to Pass?	Can Brokers Vote Absent Instructions?	Impact of Broker Non-Vote	Impact of Abstentions	1. Election of Directors	Majority of Votes Cast	No	None	None	2. Ratification of PricewaterhouseCoopers	Majority of Shares Outstanding	Yes	Not Applicable	Same as a Vote “Against”	3. Say on Pay	Majority of Votes Cast	No	None	None	4. Eliminate Supermajority Vote Provisions	75% of Shares Outstanding	No	Same as a Vote “Against”	Same as a Vote “Against”
Proposal	How Many Votes are Needed for a Proposal to Pass?	Can Brokers Vote Absent Instructions?	Impact of Broker Non-Vote	Impact of Abstentions																						
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Proposal 3 is a non-binding advisory vote. What is the effect if it passes?	<p>Although the advisory vote on Proposal 3 is non-binding, our Board and the Compensation Committee will review the results and, consistent with our record of shareholder engagement, take them into account in making future decisions.</p>																									
How do I change my vote?	<p>A shareholder of record may revoke a proxy by giving written notice of revocation to our Corporate Secretary before the meeting, by delivering a later-dated proxy (either in writing, by telephone or over the Internet), or by voting in person at the Annual Meeting.</p> <p>If you are a beneficial shareholder, you may change your vote by following your nominee’s procedures for revoking or changing your proxy.</p>																									

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What shares are covered by my proxy card?	Your proxy reflects all shares owned by you at the close of business on March 7, 2014. For participants in our 401(k) plan, shares held in your account as of that date are included in your proxy.
What does it mean if I receive more than one proxy card?	It means that you hold shares in more than one account. To ensure that all your shares are voted, sign and return each proxy card. Alternatively, if you vote by telephone or on the Internet, you will need to vote once for each proxy card and voting instruction card you receive.
Who can attend the Annual Meeting?	Only shareholders and our invited guests are permitted to attend the Annual Meeting. If you are a shareholder or record, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If you are a beneficial shareholder and you plan to attend the meeting, you should bring proof of ownership, such as a brokerage statement, showing your ownership of the shares as of the record date and a form of personal identification. If you are a beneficial shareholder and wish to vote your shares at the meeting, you must obtain a proxy from your nominee and bring your proxy to the meeting.
If I plan to attend the Annual Meeting, should I still vote by proxy?	Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting. If you send in your proxy card and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record. Beneficial shareholders who wish to vote in person must request a legal proxy from their nominee and bring that legal proxy to the Annual Meeting.

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ELECTION OF DIRECTORS

(Proposal 1)

Under our By-Laws, directors are currently elected for three-year terms, typically with one-third of the directors standing for election in any given year. The three directors whose terms expire at the 2014 Annual Meeting of Shareholders are L. Patrick Hassey, Michael F. Hilton and Hansel E. Tookes, II. Upon the recommendation of the Corporate Governance and Nominating Committee (Governance Committee), our Board has nominated Mr. Hassey, Mr. Hilton and Mr. Tookes for re-election at the 2014 Annual Meeting for a three-year term that expires at the 2017 Annual Meeting.

John M. Berra, Luis P. Nieto, Jr., E. Follin Smith and Robert E. Sanchez are currently serving terms that expire at the 2015 Annual Meeting. Robert J. Eck, Tamara L. Lundgren, Eugene A. Renna and Abbie J. Smith are currently serving terms that expire at the 2016 Annual Meeting.

Last year, with shareholder approval, we amended our Articles of Incorporation and By-Laws to require that beginning in 2016, all directors be elected annually. Under the amendments, directors currently serving three-year terms will continue to serve the remainder of their terms. Directors up for election at the 2014 and 2015 Annual Meetings will be nominated for three-year terms. Thereafter, each director will be elected annually when his or her three-year term expires.

We believe that each of our directors has the experience, skills and qualities to fully perform his or her duties as a director and contribute to our success. Our directors were nominated because each possesses the highest standards of personal integrity and interpersonal and communication skills, is highly accomplished in his or her field, has an understanding of the interests and issues that are important to our shareholders and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Our directors as a group complement each other and each other's respective experiences, skills and qualities. Our directors make up a diverse body in terms of age, gender, ethnic background and professional experience but engender a cohesive body in terms of Board process and collaboration. Each director's principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director appears on the following pages.

If you are a beneficial shareholder and do not give your nominee instructions, your nominee does not have the ability to vote in favor or against the director nominees. We therefore urge you to return your proxy card and vote your shares.

The Board recommends a vote FOR the election of each of the director nominees.

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NOMINEES FOR DIRECTOR

FOR A TERM OF OFFICE EXPIRING AT THE 2017 ANNUAL MEETING

L. Patrick Hassey, served as Chairman and Chief Executive Officer of Allegheny Technologies Incorporated (ATI), a global leader in the production of specialty materials until he retired in May 2011. He also served as President of ATI until August 2010. Mr. Hassey became Chairman in 2004 and President and Chief Executive Officer in 2003. Prior to October 2003, Mr. Hassey served as an outside management consultant to ATI executive management. Before joining ATI, Mr. Hassey served as Executive Vice President and a member of the corporate executive committee of Alcoa, Inc. from May 2000 until his early retirement in February 2003. He served as Executive Vice President of Alcoa and Group President of Alcoa Industrial Components from May 2000 to October 2002. Prior to May 2000, Mr. Hassey served as Executive Vice President of Alcoa and President of Alcoa Europe, Inc.

Director since 2005
Age: 68

Other Public Board Memberships

- Alpha Natural Resources, Inc.

Qualifications. The Board nominated Mr. Hassey as a director because of his experience as a Board Chairman, President and Chief Executive Officer and years in positions of executive oversight and senior leadership in large, global public companies as well as his experience in domestic and international operations.

Michael F. Hilton, is President and Chief Executive Officer of Nordson Corporation, a position he has held since he joined Nordson in 2010. Nordson engineers, manufactures and markets products and systems used for dispensing adhesives, coatings, sealants, biomaterials and other materials in a wide variety of end markets. Prior to joining Nordson, Mr. Hilton served as Senior Vice President and General Manager of Air Products & Chemicals, Inc. from 2007 until 2010 with specific responsibility for leading the company's global Electronics and Performance Materials segment. Mr. Hilton joined Air Products in 1976 where he held roles of increasing responsibility in a variety of staff, management and operations positions. Air Products serves customers in industrial, energy, technology and healthcare markets worldwide with a unique portfolio of atmospheric gases, process and specialty gases, performance materials, equipment and services.

Director since 2012
Age: 59

Other Public Board Memberships

- Nordson

Qualifications. The Board nominated Mr. Hilton as a director because of his experience as President and Chief Executive Officer of a public company and his past senior leadership and global operations experience with oversight of large business units.

Hansel E. Tookes, II, served as President of Raytheon International until he retired from Raytheon Company in December 2002. He joined Raytheon in September 1999 as President and Chief Operating Officer of Raytheon Aircraft Company. He was appointed Chief Executive Officer in January 2000 and Chairman in August 2000. Mr. Tookes became President of Raytheon International in May 2001. Prior to joining Raytheon in 1999, Mr. Tookes served as President of Pratt & Whitney's Large Military Engines Group since 1996. He joined Pratt & Whitney's parent company, United Technologies Corporation in 1980. Mr. Tookes was a Lieutenant Commander and military pilot in the U.S. Navy and later served as a commercial pilot with United Airlines.

Director since 2002
Age: 66

Other Public Board Memberships

- Corning Incorporated
- NextEra Energy, Inc. (formerly FPL Group, Inc.)
- Harris Corporation

Qualifications. The Board nominated Mr. Tookes as a director because of his past executive oversight and senior management experience of large, global companies with diversified businesses as well as his significant operational experience in the transportation industry and the U.S. military, and expertise in government contracts.

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DIRECTORS CONTINUING IN OFFICE

John M. Berra, served as Chairman of Emerson Process Management, a global leader in providing solutions to customers in process control, and Executive Vice President of Emerson Electric Company, until he retired in October 2010. Prior to October 2008, he served as President of Emerson Process Management. Mr. Berra joined Emerson's Rosemount division as a marketing manager in 1976 and thereafter continued assuming more prominent roles in the organization until 1997 when he was named President of Emerson's Fisher-Rosemount division (now Emerson Process Management). Prior to joining Emerson, Mr. Berra was an instrument and electrical engineer with Monsanto Company.

Director since 2003
Age: 66

Other Public Board Memberships

- National Instruments Corporation

Other Relevant Experience

- A past Advisory Director to the Board of Directors of Emerson Electric Company (until October 2010)

Qualifications. The Board nominated Mr. Berra as a director because of his years in positions of executive oversight and senior leadership in a global company with a diversified business as well as his experience in global marketing and operations and expertise in technology and engineering.

Robert J. Eck, is President and Chief Executive Officer of Anixter International, Inc. (Anixter), a global distributor of communications and security products, electrical and electronic wire and cable, fasteners and other small components. He also serves as President and Chief Executive Officer of subsidiary Anixter Inc. Mr. Eck has held both positions since 2008. From 2007 to 2008, he served as Executive Vice President and Chief Operating Officer of Anixter. Prior to that position, Mr. Eck served as Executive Vice President of Enterprise Cabling and Security Solutions for Anixter from 2004 to 2007. In 2003, he served as Senior Vice President — Physical Security Products and Integrated Supply of Anixter Inc. Mr. Eck joined Anixter in 1989 and held roles of increasing responsibility in strategy, supply chain management, sales and marketing, and human resources.

Director since 2011
Age: 55

Other Public Board Memberships

- Anixter

Qualifications. The Board nominated Mr. Eck as a director because of his experience as President and Chief Executive Officer of a large, public company and past senior leadership experience in the supply chain/logistics industry, domestic and international operations, marketing and business development.

Director since 2012
Age: 56

Tamara L. Lundgren, is President and Chief Executive Officer of Schnitzer Steel Industries, Inc., a position she has held since 2008. Schnitzer Steel is one of the largest manufacturers and exporters of recycled ferrous metal products in the United States with \$2.6 billion in annual revenue and more than 120 operating facilities in the U.S., Puerto Rico and Canada. Ms. Lundgren joined Schnitzer Steel in 2005 as Chief Strategy Officer and subsequently served as Executive Vice President and Chief Operating Officer from 2006 until 2008. Prior to joining Schnitzer Steel, Ms. Lundgren was a managing director at JP Morgan Chase in London and managing director at Deutsche Bank AG in New York and London. Before joining Deutsche Bank, Ms. Lundgren was a partner at the law firm of Hogan & Hartson, LLP in Washington, D.C.

Other Public Board Memberships

- Schnitzer Steel

Other Relevant Experience

- Director of the Federal Reserve Bank of San Francisco, Portland
- Vice Chair of the U.S. Chamber of Commerce

Qualifications. The Board nominated Ms. Lundgren as a director because of her experience as President and Chief Executive Officer of a public company and her experience in operations, strategy, finance and corporate law.

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Luis P. Nieto, Jr., served as President of the Consumer Foods Group for ConAgra Foods Inc. from 2007 until he retired in 2009. Mr. Nieto joined ConAgra in 2005 and held various leadership positions, including President of the Meats Group and Refrigerated Foods Group. ConAgra Foods is one of the largest packaged foods companies in North America. Prior to joining ConAgra, Mr. Nieto was President and Chief Executive Officer of the Federated Group, a leading private label supplier to the retail grocery and foodservice industries from 2002 to 2005. From 2000 to 2002, he served as President of the National Refrigerated Products Group of Dean Foods Company. Prior to joining Dean Foods, Mr. Nieto held positions in brand management and strategic planning with Mission Foods, Kraft Foods and the Quaker Oats Company. Mr. Nieto is the President of Nieto Advisory LLC, a consulting firm.

Director since 2007
Age: 58

Other Public Board Memberships

- AutoZone, Inc.

Qualifications. The Board nominated Mr. Nieto as a director because of his senior leadership and executive oversight experience as well as his finance and operational experience, which includes supply chain/logistics oversight, and expertise in brand management/marketing and strategic planning.

Eugene A. Renna, retired from ExxonMobil Corporation in January 2002 where he was an Executive Vice President. He was President and Chief Operating Officer of Mobil Corporation and a member of its Board of Directors until the time of its merger with Exxon Corporation in 1999. As President and Chief Operating Officer of Mobil, Mr. Renna was responsible for overseeing all of its global exploration and production, marketing and refining, and chemicals and technology business activities. Mr. Renna's career with Mobil began in 1968 and included a range of senior management roles in marketing, refining, domestic and international operations, planning and economics.

Other Public Board Memberships

- A past Director of Fortune Brands, Inc. (until December 2007)