

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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Form 8-K  
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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May 5, 1998 (April 17, 1998)  
(Date of Report (date of earliest event reported))

Cendant Corporation  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

1-10308  
(Commission File No.)

06-0918165  
(I.R.S. Employer  
Identification Number)

6 Sylvan Way  
Parsippany, New Jersey  
(Address of principal executive office)

07054  
(Zip Code)

(973) 428-9700  
(Registrant's telephone number, including area code)

None  
(Former name, former address and former fiscal year, if applicable)

Item 2. Acquisition or Disposition of Assets

National Parking Corporation Acquisition. On April 27, 1998, the Company announced that it has completed its \$1.3 billion cash acquisition of National Parking Corporation Limited ("NPC") following the receipt of NPC shareholder approval, all necessary regulatory approvals and sufficient shareholder acceptances of its offer. NPC is the largest private (non-municipality owned) single car park operator in the United Kingdom, with a portfolio of approximately 500 owned and managed car parks in over 100 towns and city centers and major airport locations. NPC, through its acquisitions of National Breakdown Limited and UK Insurance Limited in 1984, has also developed a broad-based assistance group, under the brand name of Green Flag. Green Flag offers a wide range of emergency support and rescue services to approximately 3.5 million members. The information set forth in the press release attached hereto as Exhibit 99.1 is incorporated herein by reference in its entirety.

Item 5. Other

Earnings Announced. On May 5, 1998, Cendant Corporation (the "Company" or "Cendant") reported preliminary first quarter 1998 earnings per share of \$.26

which exceeded Wall Street analysts' consensus estimate of \$.25 per share. The Company's travel and real estate business segments performed at record first quarter levels in terms of revenue, EBITDA and operating income.

The results of the previously announced investigation by the Audit Committee of Cendant's Board of Directors into potential accounting irregularities in certain former CUC business units may impact these preliminary first quarter 1998 results as well as require a restatement of previously reported quarterly and annual results. Such restatement is expected to be completed during the summer of 1998. Additionally, following completion of the restatement and receipt of required shareholder and insurance regulatory approvals, Cendant expects to complete its previously announced tender offer and subsequent merger with American Bankers Insurance Group, Inc.

Net income and revenue for the first quarter of 1998 were \$229.5 million and \$1.44 billion, respectively. First Quarter 1998 EBTIDA, operating income and EBITDA margins were \$470.4 million, \$391.1 million and 33%, respectively. Free cash flow per share was \$.27. These results represent record levels for a first quarter, even when compared to the publicly filed quarterly results which may require restatement due to previously announced potential accounting irregularities. These results have been characterized as preliminary, and comparative results for 1997 for the entire Company have not been presented.

More than eighty percent of the Company's net income for the first quarter of 1998 came from Cendant business units not impacted by the potential accounting irregularities. Net income for those businesses unaffected was \$189.1 million for the first quarter of 1998 compared with \$91.1 million for the same period in the prior year, an increase of 108%. Revenue for those same businesses was \$699.6 million compared with \$520.0 million for the same period in the prior year, an increase of 35%. A separate table is attached which summarizes those businesses.

Certain matters discussed in the news release are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to a number of known and unknown risks and uncertainties including, but not limited to, the outcome of the Audit Committee's investigation; uncertainty as to the Company's future profitability; the Company's ability to develop and implement operational and financial systems to manage rapidly growing operations; competition in the Company's existing and potential future lines of business; the Company's ability to integrate and operate successfully acquired businesses and the risks associated with such businesses; the Company's ability to obtain financing on acceptable terms to finance the Company's growth strategy and for the Company to operate within the limitations imposed by financing arrangements; uncertainty as to the future profitability of acquired businesses; and other factors.

Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Annual Meeting Postponed. On May 5, 1998, the Company announced that it has postponed its 1998 annual meeting of shareholders, previously scheduled to be held on May 19, 1998, pending completion of restated financial statements for 1997. The Company expects to reschedule the meeting for the autumn of 1998.

New Term Loan Facility Commitment. On May 4, 1998, the Company and The Chase Manhattan Bank ("Chase") executed a commitment letter in which Chase committed to provide a \$2 billion term loan facility to the Company. Such commitment is subject to certain conditions, including the execution of definitive documentation.

Update to Shareholders. On April 27, 1998, the Company reported to shareholders the actions that have been taken by the Company since the discovery of potential accounting irregularities in certain former CUC businesses.

Availability of Credit Facilities. On April 17, 1998, the Company reported that Chase, the administrative agent under its committed bank facilities, had received waivers from the Company's syndicate banks relating to its \$2.0 billion of committed bank facilities. These waivers were technically necessary in light of the Company's April 15 announcement that, as a result of its expected restatement of past earnings, it must prepare revised financial statements. A copy of the Amendment and Waiver dated as of April 15, 1998 is attached hereto as Exhibit 99.2 and is incorporated herein by reference in its entirety.

The information set forth in the press releases attached hereto as Exhibits 99.3 and 99.4 are incorporated herein by reference in their entirety.

Item 7. Exhibits

| Exhibit No. | Description  |
|-------------|--|
| 99.1        | Press Release: Cendant Corporation Completes \$1.3 Billion Acquisition of National Parking Corporation, dated April 27, 1998   |
| 99.2        | Amendment and Waiver dated April 15, 1998, to the Five Year Competitive Advance and Revolving Credit Agreement and the 364-Day Competitive Advance and Revolving Credit Agreement, both of which is dated October 2, 1996 by and among Cendant Corporation, the financial institutions thereto and The Chase Manhattan Bank. |
| 99.3        | Press Release: Bank Confirms Availability of Cendant's \$3.5 Billion Credit Lines, dated April 17, 1998.   |
| 99.4        | Shareholders' Letter, dated April 27, 1998.  |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

By: /s/ James E. Buckman  
James E. Buckman  
Senior Executive Vice President  
and General Counsel

Date: May 5, 1998

CENDANT CORPORATION  
CURRENT REPORT ON FORM 8-K  
Report Dated May 5, 1998 (April 17, 1998)

EXHIBIT INDEX

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CENDANT CORPORATION COMPLETES \$1.3 BILLION ACQUISITION  
OF NATIONAL PARKING CORPORATION

Stamford, CT and Parsippany, NJ, April 27, 1998 -- Cendant Corporation (NYSE: CD) announced today that it has completed its \$1.3 billion cash acquisition of National Parking Corporation Limited following the receipt of NPC shareholder approval, all necessary regulatory approvals and sufficient shareholder acceptances of its offer.

Walter A. Forbes, Chairman and Henry R. Silverman, President and Chief Executive Officer of Cendant, stated: "We are very pleased to have completed this transaction. NPC perfectly complements many of Cendant's core competencies, while immediately contributing to earnings per share and enhancing our international growth opportunities. We are delighted with the relationships which have been established among NPC, Green Flag, PHH, RCI and our international membership business. Our U.K. units will now begin to reap the benefits from opportunities to cross-market to NPC's approximately 70 million annual consumer contacts, including 3 million frequent users of NPC facilities and the 3.5 million members of Green Flag, as well as the opportunity to offer parking and roadside assistance services to our millions of current U.K. customers."

Robert D. Mackenzie, Chief Executive Officer of NPC, has also become a Cendant senior executive and will play larger role in Cendant's expansion in Europe, together with John Cullum, President of PHH Europe. Mr. Mackenzie said, "I am very impressed with Cendant's capabilities, particularly their rigorous approach to achieving actual synergies among business units. Their fuel card, fleet management and membership services units already have strong market positions in the U.K., and the combination of these units with NPC provides excellent opportunities to leverage our customer base for even greater expansion throughout the U.K. and internationally."

NPC is the largest private (non-municipality owned) single car park operator in the United Kingdom, with a portfolio of approximately 500 owned and managed car parks in over 100 towns and city centers and major airport locations. NPC, through its acquisitions of National Breakdown Limited and UK Insurance Limited in 1984, has also developed a broad-based assistance group, under the brand name of Green Flag. Green Flag offers a wide range of emergency support and rescue services to approximately 3.5 million members.

Cendant is the world's premier provider of consumer and business services. Cendant operates in three principal segments: Alliance Marketing, Travel and Real Estate Services. In Alliance Marketing, Cendant provides access to travel, shopping, auto, dining and other services through more than 66.5 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's largest franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation. Headquartered in Stamford, CT and Parsippany, NJ, the company has more than 34,000 employees, operates in over 100 countries and makes approximately 100 million customer contacts annually.

AMENDMENT AND WAIVER (this "Waiver"), dated as of April 15, 1998, to the FIVE YEAR COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT and the 364-DAY COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT, each of which is dated as of October 2, 1996 (as each of the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among CENDANT CORPORATION a Delaware corporation (the "Borrower"), the financial institutions parties thereto (the "Lenders"), and THE CHASE MANHATTAN BANK, a New York banking corporation, as agent for the Lenders (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower has requested the Lenders to amend and waive certain provisions of the Credit Agreements upon the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the undersigned hereby agree as follows:

1. Defined Terms. Terms defined in the Credit Agreements and used herein shall have the meanings given to them in the Credit Agreements.

2. Amendment and Waivers. (a) The Required Lenders under each Credit Agreement hereby waive compliance by the Borrower with the provisions of Section 4.2(b) of the Credit Agreements for the period prior to the Effective Date (as defined below) to the extent such Section 4.2(b) refers to paragraphs (ii) and (iii) of Section 3.4 of the Credit Agreements and agree that failure of the representations in paragraphs (ii) and (iii) of Section 3.4 of the Credit Agreements to be correct will not constitute a Default or an Event of Default. On and after the Effective Date paragraphs (ii) and (iii) of Section 3.4 of the Credit Agreements shall be deleted.

(b) The Required Lenders under each Credit Agreement hereby waive compliance by the Borrower with the provisions of Section 5.1(a), (b), (c) and (h) of the Credit Agreements with respect to the financial statements, officer's certificates and accountant's certificate required to be delivered in respect to the fiscal year ending December 31, 1997 and fiscal quarter ending March 31, 1998 as long as such financial statements and certificates are delivered on or prior to June 15, 1998. The Required Lenders agree that the failure to deliver such financial statements and certificates prior to June 15, 1998 shall not constitute a Default or Event of Default.

(c) The Required Lenders under each Credit Agreement hereby waive compliance by the Borrower with the provisions of Sections 5.6 of the Credit Agreements with respect to the matters disclosed in the Borrower's press release dated April 15, 1998.

3. Effective Date. This Waiver shall become effective on the date (the "Effective Date") on which the Borrower, the Administrative Agent and the Required Lenders under each Credit Agreement shall have duly executed and delivered to the Administrative Agent this Waiver.

4. No Other Amendments; Confirmation. Except as expressly waived and amended hereby, the provisions of the Credit Agreement and each of the Fundamental Documents are and shall remain in full force and effect.

5. Governing Law. This Waiver and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

6. Counterparts. This Waiver may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Waiver may be delivered by facsimile transmission of the relevant signature pages hereof.

IN WITNESS WHEREOF, the undersigned have caused this Waiver to be executed and delivered by their duly authorized officers as of the date first above

written.

CENDANT CORPORATION

By: /s/ Terry E. Kridler  
Name: Terry E. Kridler  
Title: Senior Vice President and Treasurer

THE CHASE MANHATTAN BANK, as  
Administrative Agent and as a Lender

By: /s/ Carol A. Ulmer  
Name: Carol A. Ulmer  
Title: Vice President

ABN-AMRO BANK N.V. NEW YORK BRANCH

By: /s/ Diane R. Maurice  
Name: Diane R. Maurice  
Title: Vice President

By: /s/ William J. Van Nostrand  
Name: William J. Van Nostrand  
Title: Group Vice President and Director

BANK OF AMERICA NT&SA

By: /s/ S. Aronwitz  
Name: S. Aronwitz  
Title: MD

BANK OF MONTREAL

By:  
Name:  
Title:

THE BANK OF NEW YORK

By: /s/ Eliza S. Adams  
Name: Eliza S. Adams  
Title: Vice President

THE BANK OF NOVA SCOTIA

By: /s/ S. Lockhart  
Name: S. Lockhart  
Title: VP

BANK OF TOKYO-MITSUBISHI TRUST  
COMPANY

By: /s/ Michael C. Irwin  
Name: Michael C. Irwin  
Title: Vice President

BANQUE PARIBAS

By: /s/ Duane Helkowski  
Name: Duane Helkowski  
Title: Vice President

By: /s/ Robert G. Carino  
Name: Robert G. Carino  
Title: Vice President

BAYERISCHE LANDESBANK  
GIROZENTRALE  
CAYMAN ISLANDS BRANCH

By: /s/ Alex Kohnert  
Name: Alex Kohnert  
Title: Vice President

By: /s/ Sean O'Sullivan  
Name: Sean O'Sullivan  
Title: Vice President

BAYERISCHE VEREINSBANK AG, NEW  
YORK BRANCH

By: /s/ Marianne Weinzinger  
Name: Marianne Weinzinger  
Title: Vice President

By: /s/ Pamela J. Gillons  
Name: Pamela J. Gillons  
Title: Assistant Treasurer

CIBC INC

By: /s/ Christopher P. Kleczkowski  
Name: Christopher P. Kleczkowski  
Title: Executive Director, CIBC  
Oppenheimer Corp., as agent

CITIBANK, N.A.

By: /s/ Larry Farley  
Name: Larry Farley  
Title: Vice President

COMERICA BANK

By: /s/ Kimberly S. Kersten  
Name: Kimberly S. Kersten  
Title: Vice President

CREDIT LYONNAIS NEW YORK BRANCH

By: /s/ Vladimer Labon  
Name: Vladimer Labon  
Title: First Vice President-Manager

CREDIT SUISSE FIRST BOSTON

By: /s/ Robert N. Finney  
Name: Robert N. Finney  
Title: Managing Director

By: /s/ Thomas G. Mudio  
Name: Thomas G. Mudio  
Title: Vice President

DG BANK DEUTSCHE  
GENOSSENSCHAFTSBANK,  
CAYMAN ISLAND BRANCH

By: /s/ Stefanie Gaensslen  
Name: Stefanie Gaensslen  
Title: Asst. Vice President

FIRST AMERICAN NATIONAL BANK

By: /s/ Scott M. Bane  
Name: Scott M. Bane  
Title: Senior Vice President

FIRST HAWAIIAN BANK

By: /s/ Scott R. Nahme  
Name: Scott R. Nahme  
Title: Vice President

FIRST NATIONAL BANK OF BOSTON

By: /s/ Carlton F. Williams  
Name: Carlton F. Williams  
Title: Director

FIRST NATIONAL BANK OF CHICAGO

By: /s/ Kyle G. Freimuth  
Name: Kyle G. Freimuth  
Title: Asst. Vice President

FIRST NATIONAL BANK OF MARYLAND

By: /s/ Susan Elliott Benninghoff  
Name: Susan Elliott Benninghoff  
Title: Vice President

FIRST UNION NATIONAL BANK

By: /s/ Reyno A. Giallongo, Jr.  
Name: Reyno A. Giallongo, Jr.  
Title: S.V.P.

FLEET NATIONAL BANK

By: /s/ Marlene R. Haddad  
Name: Marlene R. Haddad  
Title: Vice President

THE FUJI BANK, LIMITED  
NEW YORK BRANCH

By: /s/ Raymond Ventura  
Name: Raymond Ventura  
Title: Vice President & Manager

THE INDUSTRIAL BANK OF JAPAN  
LIMITED  
NEW YORK BRANCH

By: /s/ Jeffrey Cole  
Name: Jeffrey Cole  
Title: Senior Vice President

MELLON BANK, N.A.

By:  
Name:  
Title:

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

By: /s/ Claire E. Aldrich  
Name: Claire E. Aldrich  
Title: Vice President

NATIONSBANK, N.A.

By: /s/ Eileen C. Higgins  
Name: Eileen C. Higgins  
Title: Vice President

THE NORTHERN TRUST COMPANY

By: /s/ Eric Strickland  
Name: Eric Strickland  
Title: Vice President

PNC BANK, N.A.

By: /s/ Michael Nards  
Name: Michael Nards  
Title: Vice President

ROYAL BANK OF CANADA

By: /s/ David A. Barselou  
Name: David A. Barselou  
Title: Senior Manager Corporate Banking

THE SAKURA BANK, LIMITED

By: /s/ Yasumasa Kikuchi  
Name: Yasumasa Kikuchi  
Title: Senior Vice President

THE SANWA BANK, LIMITED

By:  
Name:  
Title:

THE SUMITOMO BANK, LIMITED,  
NEW YORK BRANCH

By: /s/ John C. Kissinger  
Name: John C. Kissinger  
Title: Joint General Manager

SUMMIT BANK

By: /s/ Bruce A. Gray  
Name: Bruce A. Gray  
Title: Vice President  
Large Corporate Group

THE TOKAI BANK LIMITED NEW YORK  
BRANCH

By:  
Name:  
Title:

UNITED STATES NATIONAL BANK  
OF OREGON

By: /s/ Elliot Jaffee  
Name: Elliot Jaffee  
Title: Vice President

WESTDEUTSCHE LANDESBANK  
GIROZENTRALE

By:  
Name:  
Title:

BANKERS TRUST COMPANY

By: /s/ James Reilly  
Name: James Reilly  
Title: Vice President

## Banks Confirm Availability of Cendant's \$3.5 Billion of Credit Lines

STAMFORD, Conn. and PARSIPPANY, N.J. --(BUSINESS WIRE)-- April 17, 1998--

Funding for American Bankers and National Parking Corp. Also Confirmed

Cendant Corporation (NYSE: CD - news) today reported that The Chase Manhattan Bank, the administrative agent under its committed bank facilities, has received waivers from Cendant's syndicate banks relating to its \$2.0 billion of committed bank facilities. The Company also has an additional \$1.5 billion of committed bank lines available under separate facilities.

The waivers were technically necessary in light of Cendant's April 15 announcement that, as a result of its expected restatement of past earnings, it must prepare revised financial statements. Having now received these waivers, Cendant's committed bank facilities remain fully available for, among other purposes, the funding of the Company's previously announced acquisition of National Parking Corporation Limited.

In addition to the above-mentioned facilities, the Company has a commitment from The Chase Manhattan Bank for \$1.5 billion to fund the cash portion of the American Bankers transaction.

Henry R. Silverman, President and Chief Executive Officer of Cendant, said: "While the requirement to obtain these waivers was largely a formality, we are nevertheless pleased to have received such prompt support from our banking syndicate. Cendant remains a financially strong and liquid company and remains committed to completing all of its pending transactions."

Cendant is the world's premier provider of consumer and business services. Cendant operates in three principal segments: Alliance Marketing, Travel and Real Estate Services. In Alliance Marketing, Cendant provides access to travel, shopping, auto, dining and other services through more than 66.5 million memberships worldwide. In Travel Services, Cendant is the leading franchisor of hotels and rental car agencies worldwide, the premier provider of vacation exchange services and the second largest fleet management company. In Real Estate Services, Cendant is the world's largest franchisor of residential real estate brokerage offices, a major provider of mortgage services to consumers and a global leader in corporate employee relocation. Headquartered in Stamford, CT and Parsippany, NJ, the company has more than 34,000 employees, operates in over 100 countries and makes approximately 100 million customer contacts annually.

April 27, 1998

Dear Cendant Shareholder:

We are writing to report to you the actions we have taken since the discovery of potential accounting irregularities in certain former CUC businesses and to state clearly that Cendant remains strong and vibrant. All of us in management are united in tackling this problem aggressively. We do not believe that the potential accounting problems exist anywhere other than where they were first discovered.

Here's what we have done to date:

- - The Audit Committee of the Board of Directors engaged Willkie Farr & Gallagher as special legal counsel who, in turn, engaged Arthur Andersen LLP to perform a thorough, independent investigation;
- - We informed the appropriate regulatory authorities, advised the SEC and initiated a meeting with its staff;
- - We assigned all accounting, finance, financial reporting, treasury, budget, systems and control functions to the former HFS finance staff;
- - We installed a new management team to lead the Alliance Marketing Division consisting of:
  - Co-Chair and Co-Chief Executive John Fullmer, who was most recently Chief Marketing Officer at CUC;
  - Co-Chair and Co-Chief Executive Tony Menchaca, formerly President of the Comp-U-Card Division;
  - President and Chief Operating Officer John Chidsey, who was Executive Vice President for Business Development at HFS.
- - We created a new position of Chief Financial Officer of Alliance Marketing, to which Michael Wargotz has been named;
- - We terminated the employment of CUC's former Chief Financial Officer;
- - We have obtained the support of our bank group, which has given us the necessary waivers to maintain the availability to us of \$5 billion in existing, committed bank facilities.

We are outraged that the apparent misdeeds of a small number of individuals within a limited part of our company has adversely affected the value of your investment - and ours - in Cendant. We are working together diligently to clear this matter up as soon as possible. We fully support the Audit Committee's investigation and continue to believe that the strategic rationale and industrial logic of the HFS/CUC merger that created Cendant is as compelling as ever.

Cendant is strong, highly liquid, and extremely profitable. The vast majority of Cendant's operating businesses and earnings are unaffected and the prospects for the Company's future growth and success are excellent.

We have affirmed our commitment to completing all pending acquisitions: American Bankers, National Parking Corporation and Provident Insurance. In this connection, we are pleased to note that today we completed the National Parking Corporation acquisition following shareholder and European Community approvals for that transaction.

We are exceedingly proud of the continued dedication and professionalism we see exhibited every day by Cendant associates, who remain single-mindedly focused on the day-to-day success of the company and, ultimately, restoring - and then increasing - the value of your and their investment in the Company.

We will announce first quarter earnings on May 5th. We expect to meet or exceed current Wall Street consensus estimates. We have also announced that we will be holding investor meetings in May in which senior members of the Alliance Marketing operating management will discuss that Division's business model and outlook for continued growth and operational success.

We will periodically update you as developments warrant and, when the Audit Committee's investigation is concluded, we will report to you all we can about

what happened and share with you our specific measures to assure that we are never confronted with this problem again. Everyone involved in that effort understands the extreme urgency of the assignment and is working as quickly and diligently as possible.

In the meantime, we appreciate and share your concern and are more determined than ever to win back your confidence and reward you for your investment in Cendant.

Sincerely,

Walter A. Forbes  
Chairman

Henry R. Silverman  
President and Chief Executive officer