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UNITED STATES  
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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Date of Report (Date of earliest event reported) **April 29, 2005 (April 26, 2005)**

**Cendant Corporation**

*(Exact name of Registrant as specified in its charter)*

**Delaware**  
*(State or other jurisdiction  
of incorporation)*

**1-10308**  
*(Commission File No.)*

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

**9 West 57<sup>th</sup> Street**  
**New York, NY**  
*(Address of principal  
executive office)*

**10019**  
*(Zip Code)*

Registrant's telephone number, including area code **(212) 413-1800**

**None**  
*(Former name or former address if changed since last report)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Securities Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On April 26, 2005, the Compensation Committee of our Board of Directors approved an annual long-term equity incentive grant for eligible key employees, including executive officers other than our Chairman and Chief Executive Officer who was not awarded a long-term equity incentive grant. The awards are in the form of performance vesting restricted common stock units of Cendant. However, executive officers were provided an election to receive a portion of their awards in the form of performance vesting stock options, with an exercise price equal to the fair market value of our common stock as of the date of grant. All awards granted to executive officers are made pursuant to our 2004 Performance Metric Long Term Incentive Plan, as amended and restated as of April 26, 2005 (the "Performance Plan") and our 1997 Stock Option Plan. All awards granted to executive officers vest subject to both continued employment with us through each applicable vesting date, and our attainment of performance goals stated in terms of Total Unit Growth (as defined in the Performance Plan).

A copy of the Performance Plan and form of award agreement used in connection with the foregoing grant are attached as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated by reference herein.

On April 26, 2005, at our Annual Meeting of Stockholders, our stockholders approved the Cendant Amended and Restated 1999 Non-Employee Directors Deferred Compensation Plan. A copy of such plan is attached as Exhibit 10.3 and incorporated by reference herein.

**Item 8.01 Other Events.**

On April 26, 2005, we announced that our board of directors declared its regular quarterly cash dividend of \$0.09 per common share, payable June 14, 2005 to stockholders of record on May 23, 2005. A copy of such announcement is attached as Exhibit 99 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

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|------|---|
| 10.1 | 2004 Performance Metric Long Term Incentive Plan, as amended and restated as of April 26, 2005                  |
| 10.2 | Form of Award Agreement for the 2004 Performance Metric Long Term Incentive Plan and the 1997 Stock Option Plan |
| 10.3 | Cendant Amended and Restated 1999 Non-Employee Directors Deferred Compensation Plan                             |
| 99   | Press Release: Cendant's Board of Directors Declares Regular Quarterly Cash Dividend of \$0.09 Per Common Share |
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**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/ Eric J. Bock

Eric J. Bock  
Executive Vice President, Law  
and Corporate Secretary

Date: April 29, 2005

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**CENDANT CORPORATION**  
**CURRENT REPORT ON FORM 8-K**  
**Report Dated April 29, 2005 (April 26, 2005)**

**EXHIBIT INDEX**

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CENDANT CORPORATION  
2004  
PERFORMANCE METRIC  
LONG TERM INCENTIVE PLAN  
Amended and Restated as of April 26, 2005

1. Purpose.

The purpose of the Cendant Corporation 2004 Performance Metric Long Term Incentive Plan is to provide a performance-based incentive grant intended to promote the Company's efforts (i) to align the interests of key management personnel with the interests of the Company's stockholders, and incentivize key management personnel to create stockholder value and (ii) to retain key management personnel over a long-term period. Unless otherwise approved by the Committee, awards granted under the Plan shall vest upon both the Company's attainment of pre-established performance goals determined by the Committee, and Participants' continuous employment with the Company.

2. Definitions.

The following terms, as used herein, shall have the following meanings:

- (e) "Company" shall mean, collectively, Cendant and its subsidiaries.
  - (b) "Award Agreement" shall mean a written agreement between Cendant and a Participant evidencing an award of Restricted Stock Units or Stock Options.
  - (c) "Board" shall mean the Board of Directors of Cendant.
  - (d) "Committee" shall mean the Compensation Committee of the Board.
  - (e) "Company" shall mean, collectively, Cendant and its subsidiaries.
  - (f) "Participant" shall mean an officer or key employee of the Company who is, pursuant to Section 4 of the Plan, selected and designated by the Committee in writing to participate herein, and who has been provided an Award Agreement.
  - (g) "Plan" shall mean this Cendant Corporation 2004 Performance Metric Long Term Incentive Plan.
  - (h) "Change-of-Control Transaction" shall mean any transaction or series of transactions pursuant to or as a result of which (i) during any period of not more than 24 months, individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a third party who has entered into an agreement to effect a transaction described in clause (ii), (iii) or (iv) of this paragraph) whose election by the Board or nomination for election by Cendant's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (other than approval given in connection with an actual or threatened proxy or election contest), cease for any reason to constitute at least a majority of the members of the Board, (ii) any person or entity is or becomes, directly or indirectly, the beneficial owner of 50% or more of the common stock of Cendant (or other securities of Cendant having generally the right to vote for
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election of the Board), (iii) Cendant or any subsidiary shall sell, assign or otherwise transfer, directly or indirectly, assets (including stock or other securities of subsidiaries) having a fair market or book value or earning power of 50% or more of the assets or earning power of Cendant and its subsidiaries (taken as a whole) to any third party, other than Cendant or a wholly-owned subsidiary thereof, (iv) control of 50% or more of the business of Cendant shall be sold, assigned or otherwise transferred directly or indirectly to any third party, (v) there is consummated a merger or consolidation of Cendant with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of Cendant outstanding immediately prior to such event continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of Cendant or such surviving entity or any parent thereof outstanding immediately after such event or (B) a merger or consolidation effected to implement a recapitalization of Cendant (or similar transaction) in which no person or entity becomes the beneficial owner or more than 50% or more of the combined voting power of Cendant's then outstanding securities or (vi) the stockholders of Cendant approve a plan of liquidation or dissolution.

- (i) "Award" shall mean an award of Restricted Stock Units or Stock Options granted pursuant to this Plan.
- (j) "Restricted Stock Unit" shall mean an Award granted pursuant to Section 5(c) of this Plan.
- (k) "Stock Option" shall mean an Award granted pursuant to Section 5(b) of this Plan.
- (l) "Cendant Stock Plans" shall mean the following stock plans maintained by Cendant, as amended from time to time: (1) 1999 Broad-Based Employee Stock Option Plan; (2) 1997 Stock Option Plan and (3) Galileo International 1999 Equity and Performance Incentive Plan.
- (m) "Cendant Stock" shall mean common stock of Cendant, par value \$0.01 per share, of the series designated CD Common Stock.
- (n) "Disability" shall mean a Participant's termination of employment by reason of "Disability" within the meaning of the Company-sponsored Long Term Disability Plan, as in effect from time to time, providing eligibility to employees of Cendant Operations, Inc.
- (o) "Performance Goals" shall mean a set of pre-established performance goals relating to the financial performance of Cendant and/or any of its subsidiaries or divisions, including without limitation, TUG.
- (p) "TUG" or "Total Unit Growth" shall mean, in respect of any performance period, as the percentage change in the Company's Adjusted EBITDA, as defined below, plus, the Company's Free Cash Flow Yield, as defined below.

EBITDA means the Company's "income before taxes and minority interest," (as reported); plus "non-program interest expense (net of interest income and including early extinguishment of debt)" (as reported); plus "non-program related depreciation and amortization" (as reported); plus "acquisition and integration related costs: amortization of pendings and listings" (as reported). "Adjusted EBITDA" means EBITDA as adjusted solely to disregard (i) "gains and losses on disposition of businesses" (as reported); (ii) any financial impact relating to costs, liabilities, revenue, or income in respect of any change in the reserves relating to the

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CUC accounting irregularities and related litigation and the existing BNP Paribas litigation (as reported); and (iii) “Acquisitions and Dispositions” in the manner described on Annex A hereto.

To the extent that the Financial Accounting Standards Board issues new accounting literature relating to “Business Combinations,” Adjusted EBITDA will be further adjusted to exclude (i) deal related costs currently capitalized under existing accounting literature that would be required to be expensed in the Company’s Income Statement (as reported); (ii) exit related costs as defined by E.I.T.F. 95-3 that would be required to be expensed in the Company’s Income Statement relating to acquisitions (as reported) and (iii) any change in contingent consideration liability required to be recorded in the Company’s Income Statement that was previously recorded as purchase price (as reported).

“Free Cash Flow Yield” means the Company’s “Free Cash Flow” divided by the Company’s “Market Value.” “Free Cash Flow” means “net cash provided by (used in) operating activities exclusive of management (and mortgage) programs” (as reported); plus “management (and mortgage) programs: cash provided by (used in) operating activities” (as reported) plus non-program related interest actually paid; plus “management (and mortgage) programs: cash provided by (used in) investing activities” (as reported); plus “management (and mortgage) programs: cash provided by (used in) financing activities” (as reported); less “property and equipment additions” (as reported); less “cash utilized for net assets acquired and acquisition related payments” (as reported), adjusted to exclude the cash impact of CUC accounting irregularities and related litigation and the existing BNP Paribas litigation (as reported); less “provision for income taxes” calculated assuming a 27% aggregate effective tax rate (such taxes calculated on Adjusted EBITDA, less “non-program related depreciation and amortization” (as reported) (plus cash taxes actually paid); less “acquisition and integration related costs: amortization of pendings and listings” (as reported)).

“Market Value” equals the Company’s prior year Adjusted EBITDA multiplied by the applicable “enterprise value multiple,” which the Committee has determined to equal 9 (once set in respect of any grant, such enterprise value multiple may not be changed for any reason in respect of such grant).

Vesting will be determined by comparing the cumulative compounded TUG over the term of a particular grant to the Performance Goals. For example, in Year 1, vesting will be determined by comparing the TUG for Year 1 to the Year 1 Performance Goals. In Year 2, vesting will be determined by multiplying Year 1 TUG+1, by Year 2 TUG+1, and then subtracting 1 from the product, and comparing such product to the Year 2 cumulative Performance Goals. In Year 3, vesting will be determined by multiplying Year 1 TUG+1, by Year 2 TUG+1, by Year 3 TUG+1, and then subtracting 1 from the product, and comparing such product to the Year 3 cumulative Performance Goals. In Year 4, vesting will be determined by multiplying Year 1 TUG+1, by Year 2 TUG+1, by Year 3 TUG+1, by Year 4 TUG+1, and then subtracting 1 from the product, and comparing such result to the Year 4 cumulative Performance Goals.

Once determined for a particular year, TUG or cumulative TUG used to determine vesting is fixed and is not adjusted as a result of acquisitions, dispositions or other transactions.

- (q) “as reported” shall mean as disclosed in the Company’s Annual Report on Form 10-K or, if combined within another line item or immaterial to disclose separately, as set forth in the Company’s books and records.

### 3. Administration.

The Plan shall be administered by the Committee. The Committee shall have the authority in its sole discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards shall be granted; to determine the terms, conditions and restrictions relating to any Award; to determine whether, to what extent, and under what circumstances an Award may be settled, canceled, forfeited, or surrendered; to determine the terms and provisions of Award Agreements; and to make all other determinations deemed necessary or advisable for the administration of the Plan.

All determinations of the Committee shall be made by a majority of its members either present in person or participating by conference telephone at a meeting or by written consent. The Committee may delegate to one or more of its members or to one or more agents such administrative duties as it may deem advisable. All decisions, determinations and interpretations of the Committee shall be final and binding on all persons, including the Company, the Participant (or any person claiming any rights under the Plan from or through any Participant) and any stockholder.

Without limiting the generality of the foregoing, the Committee shall have the full and absolute authority (i) to determine and establish any and all applicable Performance Goals and (ii) to determine whether any Performance Goals have been attained and to certify to such attainment.

No member of the Board or the Committee shall be liable for any action taken or determination made in good faith with respect to the Plan or any Award granted hereunder.

### 4. Eligibility.

Awards may be granted to key personnel of the Company in the sole and absolute discretion of the Committee. No employee of the Company or any other person shall have any right to participate in the Plan absent an express designation by the Committee.

### 5. Terms of Awards.

Awards granted pursuant to the Plan shall be evidenced by Award Agreements substantially in such form as the Committee shall from time to time approve and the terms and conditions of such Awards shall be set forth therein. Awards under the Plan may not be memorialized or evidenced other than pursuant to an Award Agreement.

- (a) Participation. The Committee shall grant participation in the Plan to key personnel of the Company in its sole and absolute discretion. The Committee may determine that participation in the Plan is subject to and contingent upon:

- (i) the Participant executing a covenant not to compete and confidentiality agreement in such form as the Committee shall prescribe;

and/or

(ii) the Participant executing a covenant to devote his or her best efforts to create and deliver value to the stockholders of Cendant; and/or

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(iii) such other conditions as the Committee shall determine in its sole discretion.

(b) Stock Options. The Committee may grant to a Participant an Award of Stock Options which shall become vested subject to (i) the Participant remaining continuously employed in good standing with the Company through one or more dates determined by the Committee and/or (ii) the Company's attainment of Performance Goals. All such Awards shall be evidenced by an Award Agreement. Except as set forth in Section 5(e) below or as otherwise determined by the Committee in

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its sole discretion, such Awards shall not vest and shall immediately terminate if such Participant's employment terminates prior to an applicable vesting date, irrespective of the reason for termination of employment. Upon the occurrence of a Change-of-Control Transaction, each Award granted pursuant to this paragraph shall become immediately and fully vested and payable; provided, that the Participant (i) remains employed with the Company (or its successor) during a 90 day transition period immediately following such Change-of-Control Transaction or (ii) is terminated during such 90 day transition period by the Company or its successor. Awards granted hereunder shall be granted pursuant to and in accordance with any one or more of the Cendant Stock Plans, as determined by the Committee and set forth in an Award Agreement, and accordingly such Awards shall be subject to the terms of such Cendant Stock Plan (except as otherwise provided in this Plan), including without limitation all provisions regarding stock options, the exercising of stock options and restrictions thereto, tax withholding obligations and equitable adjustment provisions. Notwithstanding the foregoing, the Committee shall have the sole discretion to accelerate the vesting of any Award granted pursuant to this paragraph at any time and for any reason.

(c) Restricted Stock Unit Awards. The Committee may grant to a Participant an Award of Restricted Stock Units which shall become vested subject to (i) the Participant remaining continuously employed in good standing with the Company through one or more dates determined by the Committee and/or (ii) the Company's attainment of Performance Goals. Except as set forth in Section 5(e) below or as otherwise determined by the Committee in its sole discretion, such Awards shall not vest and shall immediately terminate if such Participant's employment terminates prior to an applicable vesting date, irrespective of the reason for termination of employment. Upon the occurrence of a Change-of-Control Transaction, each Award granted pursuant to this paragraph shall become immediately and fully vested and payable; provided, that the Participant (i) remains employed with the Company (or its successor) during a 90 day transition period immediately following such Change-of-Control Transaction or (ii) is terminated during such 90 day transition period by the Company or its successor. Notwithstanding the foregoing, the Committee shall have the sole discretion to accelerate the vesting and payment of an Award granted pursuant to this paragraph at any time and for any reason. Awards granted hereunder shall be granted pursuant to and in accordance with any one or more of the Cendant Stock Plans, as determined by the Committee and set forth in an Award Agreement, and accordingly such Awards shall be subject to the terms of such Cendant Stock Plan (except as otherwise provided in this Plan), including without limitation any equitable adjustment provisions. As soon as practicable following the vesting of each Restricted Stock Unit, the Participant shall be entitled to receive one share of Cendant Stock; provided, however, that the Participant shall remain required to remit to the Company such amount that the Company determines is necessary to meet all required minimum withholding taxes. In the event that Cendant shall determine to pay a dividend in respect of Cendant Stock, a cash dividend-equivalent in respect of each then outstanding Restricted Stock Unit shall be paid to the holder thereof; provided, however, that any such dividend-equivalents shall be subject to the same vesting schedules, Performance Goals, forfeiture provisions and deferral elections as the Restricted Stock Unit to which it relates.

(d) Performance Based Vesting. Unless otherwise approved by the Committee and set forth in writing in an Award Agreement, Awards granted hereunder will vest only upon the attainment of Performance Goals (as well as any other additional vesting requirements).

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(e) Disability. A Participant's Award shall immediately vest upon his or her termination of employment by reason of Disability.

6. General Provisions.

(a) Compliance with Legal Requirements. The Plan and the granting and payment of Awards, and the other obligations of the Company under the Plan and any Award Agreement or other agreement, entered into pursuant hereto, shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required. The selling of shares of Cendant Stock and the exercise of Stock Options may be restricted by virtue of any "blackout period" or any other restrictive policy imposed by the Company for any reason or for no reason. No Participant shall have any actual or implied right to sell Cendant Stock or exercise any Stock Option at any particular time or particular date, and any such transactions may be limited or delayed by the Company at any time, with or without prior notice to the Participant, for any reason or for no reason. The foregoing specifically includes the Company's discretionary determination to suspend any such transactions during a Company investigation of any Participant's alleged misconduct.

(b) Nontransferability. Awards shall not be transferable by a Participant for any reason whatsoever, other than pursuant to the applicable laws of descent and distribution.

(c) No Right To Continued Employment. Nothing in the Plan, any Award or any Award Agreement or other agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ of the Company or to be entitled to any remuneration or benefits not set forth in the Plan or such Award Agreement or other agreement or to interfere with or limit in any way the right of the Company to terminate such Participant's employment.

(d) Withholding Taxes. All Awards hereunder, and the vesting thereof, are subject to any and all required minimum withholding taxes and similar required withholding obligations.

(e) Amendment, Termination and Duration of the Plan. The Board or the Committee may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part. Notwithstanding the foregoing, no amendment shall affect adversely any of the rights of any Participant, without such Participant's con-sent, under any Award theretofore granted under the Plan.

(f) Participant Rights. No Participant shall have any claim to be grant-ed any Award under the Plan, and there is no obligation for uniformity of treatment for Participants.

(g) Unfunded Status of Awards. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation for a select group of management and highly compensated employees. Nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Company. The Plan is not intended to provide retirement benefits, retirement income or welfare benefits.

(h) Deferral. Cendant may (but is not obligated to) establish procedures pursuant to which certain designated Participants may elect to defer, until a time or times later than the vesting of a Restricted Stock Unit, receipt of all or a portion of the shares of Cendant Stock deliverable in respect of a Restricted Stock Unit, all on such terms and conditions as Cendant shall determine in its sole discretion. If any such deferrals are permitted for some or all Participants, then notwithstanding any provision of this Plan to the contrary, a Participant who elects such deferral shall not have any rights as a stockholder with respect to any such deferred shares of Cendant Stock unless and until certificates representing such shares are actually delivered to the Participant, except to the extent otherwise determined by the Committee.

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(i) Other Provisions. Notwithstanding any other provision of the Plan, an Award Agreement or any other agreement (written or oral) to the contrary, for purposes of the Plan and any Award hereunder, a termination of employment shall be deemed to have occurred on the date upon which the Participant ceases to perform active employment duties for the Company following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plan, an Award Agreement or any other agreement (written or oral) to the contrary, a Participant shall not be entitled (and by accepting any Award, thereby irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Participant for the loss of any rights under the Plan as a result of the termination or expiration in of any Award in connection with any termination of employment. No amounts earned pursuant to the Plan or any Award shall be deemed to be eligible compensation in respect of any other plan of Cendant Corporation or any of its subsidiaries.

(j) Governing Law. The Plan and all deter-mi-nations made and actions taken pursuant hereto shall be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

(k) Effective Date. The Plan shall take effect upon its adoption by the Committee.

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Annex A  
Adjustments to EBITDA and Free Cash Flow for  
Acquisitions and Dispositions

Dispositions of Subsidiaries and Business Units

1. If a disposition is accounted for as “discontinued operations” in accordance with U.S. GAAP, then all historical years of EBITDA and Free Cash Flow shall be adjusted by eliminating (i) the historical results of the disposed entity in the manner reported on the Company’s Annual Report on Form 10-K and (ii) any one-time costs or benefits directly related to such disposition. Further, any assets, cash or other consideration (if any) received in connection with such disposition shall not be considered Free Cash Flow.
2. If a disposition with greater than \$50 million of “total consideration” (as defined below) is not accounted for as “discontinued operations” in accordance with U.S. GAAP, then all historical years of EBITDA and Free Cash Flow shall be adjusted by the Company by eliminating (i) the historical results of the disposed entity by making such appropriate adjustments which would have otherwise been made assuming the disposition was accounted for as “discontinued operations” and (ii) any one-time costs or benefits directly related to such disposition. Further, any assets, cash or other consideration (if any) received in connection with such disposition shall not be considered Free Cash Flow.

If a disposition with \$50 million or less of total consideration is not accounted for as discontinued operations in accordance with U.S. GAAP, then there shall be no adjustment made to EBITDA and Free Cash Flow. In this case, the total consideration received will be included as a cash inflow to Free Cash Flow.

For any disposition described in 1 or 2 above (but excluding pursuant to a direct dividend, spin-off or distribution to Company stockholders), the total consideration received by the Company is in excess of the “enterprise value multiple” (determined by the Committee to equal 9), multiplied by EBITDA of such disposed of entity (relating to the latest 12 month results immediately preceding the month of the disposition), if any, shall be referred to as the “Disposition Premium.” Commencing in the year of the disposition (the “Base Year”), 25% of the Disposition Premium shall be included as a cash inflow in the calculation of Free Cash Flow in such Base Year and in each of the three years immediately following such Base Year (such 4 year period, the “Disposition Premium Amortization Period”). Additional disposition payments (such as earn-out payments) and disposition-related payments (i) shall be added to the Disposition Premium if received by the Company during the Disposition Premium Amortization Period and shall be amortized ratably over the remaining years in the Disposition Premium Amortization Period and (ii) shall be included as a cash inflow in the calculation of Free Cash Flow in the year received by the Company if received by the Company in any year following the Disposition Premium Amortization Period. Notwithstanding the foregoing, in any calendar year, the aggregate value of all Disposition Premiums applied to Free Cash Flow may not exceed the aggregate value of all Acquisition Premiums applied to Free Cash Flow. The value of any Disposition Premiums not applied to Free Cash Flow in any calendar year by virtue of the operation of the preceding sentence shall be applied in the following calendar year (or in subsequent years until applied).

3. Once determined for a particular year, TUG or cumulative TUG used to determine vesting is fixed and is not adjusted as a result of acquisitions, dispositions or other transactions.
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## Acquisitions of Subsidiaries and Business Units

1. There shall be no adjustment to EBITDA or Free Cash Flow in respect of any acquisition with a “total consideration” of \$15 million or less (“Small Acquisitions”) (specifically, Free Cash Flow will be reduced by such “total consideration” in the year of acquisition). The “total consideration” will consist of the total cash cost of the acquisition (as reported) (i.e., total cash dispersed less cash acquired) plus non-amortization related acquisition and integration related costs and any assumed debt and any equity issued (stock issued and conversion of stock options, valued as of the closing or as otherwise provided under GAAP).
2. For acquisitions other than Small Acquisitions, EBITDA shall be adjusted in order to neutralize the impact of such acquisition in the year of such acquisition.

For such acquisitions, EBITDA shall be adjusted to exclude the results of the acquired entity for the entirety of the fiscal year in which the acquisition occurs. The amount of the EBITDA adjustment will be exactly as set forth in the applicable Cendant Investment Committee Memorandum (all such acquisitions require presentation of key financial projections in a memorandum to such committee) used to review and approve the transaction (the “ICM”). Notwithstanding Company procedure, for purposes of this Plan, in the event that any acquisition closes more than 90 days following the date of the ICM, or in the event that an acquisition closes in the calendar year following the date of the ICM, then an updated ICM will be required. For all adjustments made pursuant to any ICM, whether an original ICM or an updated ICM, the financial information set forth in the ICM shall be pro rated to account for the period of time which elapses following the date of the ICM through the date of closing. The EBITDA noted in the ICM for the current year (relating to the period owned by the Company) will be removed from the actual results of the Company without regard to the actual results of the acquired entity. However, solely for purposes of determining EBITDA growth in the following year, the EBITDA for the year in which the acquisition occurred shall be adjusted to include the results of the acquired entity as if it was owned for the full year (for such purpose, the EBITDA for the period the acquired entity is not owned by the Company will equal the EBITDA for such period indicated in the ICM; note: the EBITDA for the period the acquired entity is owned by the Company will equal the actual EBITDA for such period). Also, with respect to this EBITDA adjustment, if the acquired entity does not report on a GAAP basis, reasonable adjustments will be made to the extent necessary and appropriate to align the financial statements of the acquired entity with GAAP. Any such adjustments should be included within the ICM. TUG calculated for prior years shall not be adjusted due to this calculation.

3. For such acquisitions other than Small Acquisitions, Free Cash Flow shall be adjusted to exclude the free cash flow results of the acquired entity for the entirety of the fiscal year in which the acquisition occurs. The amount of the Free Cash Flow adjustment will be exactly as set forth in the applicable ICM used to review and approve the transaction. Notwithstanding Company procedure, for purposes of this Plan, in the event that any acquisition closes more than 90 days following the date of the ICM, or in the event that an acquisition closes in the calendar year following the date of the ICM, then an updated ICM will be required. For all adjustments made pursuant to any ICM, whether an original ICM or an updated ICM, the financial information set forth in the ICM shall be pro rated to account for the period of time which elapses following the date of the ICM through the date of closing. The Free Cash Flow noted in the ICM for the current year will be removed from the actual results of the Company without regard to the actual results of the acquired entity. Free Cash Flow will be adjusted to exclude the total cash cost of the acquisition (as reported) (i.e., total cash dispersed less cash acquired) plus non-amortization related acquisition and integration related costs.
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4. For acquisitions other than Small Acquisitions, but only those for which the Company pays “total consideration” in excess of the “enterprise value multiple” (determined by the Committee to equal 9), multiplied by the acquired entity’s prior calendar year GAAP earnings before interest, taxes, depreciation and amortization (as set forth in the ICM) (“Acquiree EBITDA”), Free Cash Flow shall be adjusted.

For such acquisitions, the total consideration paid by the Company in excess of the “enterprise value multiple” (determined by the Committee to equal 9), multiplied by Acquiree EBITDA (relating to the latest 12 month results immediately preceding the month of the acquisition), if any, shall be referred to as the “Acquisition Premium.” The Acquisition Premium shall not exceed “total consideration” as defined above. Commencing in the year following the acquisition (the “Base Year”), 25% of the Acquisition Premium shall be included as a cash outflow from Free Cash Flow in such Base Year and in each of the three years immediately following Base Year (such 4 year period, the “Acquisition Premium Amortization Period”). Additional acquisition payments (such as earn-out payments) and acquisition-related payments (i) shall be added to the Acquisition Premium if paid by the Company during the Acquisition Premium Amortization Period and shall be amortized ratably over the remaining years in the Acquisition Premium Amortization Period and (ii) shall be included as a cash outflow in the calculation of Free Cash Flow in the year paid by the Company if paid by the Company in any year following the Acquisition Premium Amortization Period.

5. Once determined for a particular year, TUG or cumulative TUG used to determine vesting is fixed and is not adjusted as a result of acquisitions, dispositions or other transactions.

CENDANT CORPORATION  
2004  
PERFORMANCE METRIC  
LONG TERM INCENTIVE PLAN

AWARD AGREEMENT

Award Agreement (this "Agreement"), dated as of April 26, 2005, by and between Cendant Corporation, a Delaware corporation (the "Company"), and the grantee indicated on Exhibit A attached hereto (the "Grantee") pursuant to the terms and conditions of the Cendant Corporation Amended and Restated 2004 Performance Metric Long Term Incentive Plan (the "Incentive Plan") and the Cendant Corporation equity award plan indicated on Exhibit A attached hereto (the equity award plan applicable to the Award will be either the 1997 Stock Option Plan or the 1999 Broad-Based Employee Stock Option Plan, referred to herein as the "Stock Plan," and collectively with the Incentive Plan, the "Plans").

WHEREAS, the Compensation Committee of the Company has the authority under and pursuant to the Plans to grant awards to eligible key management personnel of the Company and its subsidiaries; and

WHEREAS, the Compensation Committee of the Company desires to grant an Award to the Grantee subject to the terms and conditions of the Plans and this Agreement.

In consideration of the provisions contained in this Agreement, the Company and the Grantee agree as follows:

1. **The Plans.** The Award granted to the Grantee hereunder is pursuant to the Plans. A copy of the Incentive Plan and a prospectus for the Stock Plan are attached hereto and the terms of such Plans are hereby incorporated in this Agreement. Terms used in this Agreement which are not defined in this Agreement shall have the meanings used or defined in the applicable Plan.

2. **Award.** Concurrently with the execution of this Agreement, subject to the terms and conditions set forth in the Plans and this Agreement, the Company hereby grants the Award indicated on Exhibit A attached hereto (the "Award") to the Grantee.

Upon the vesting of the Award, as described in Section 3 below, the Company shall deliver for each Performance-Vesting Restricted Stock Unit that becomes vested, one share of Cendant Stock; provided, however, that the Grantee shall remain required to remit to the Company such amount that the Company determines is necessary to meet all required minimum withholding taxes.

3. **Schedule of Lapse of Restrictions.** Subject to Paragraph 4 below, the Performance-Vesting Restricted Stock Units granted hereunder shall vest in the manner

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set forth on Exhibit A attached hereto, subject to the attainment of Performance Goals (as defined in the Incentive Plan) set forth on Exhibit A attached hereto. Upon (i) a "Change-of-Control Transaction" or (ii) the Grantee's termination of employment by reason of "Disability," each as defined in the Incentive Plan, the Award shall become immediately and fully vested, subject to any terms and conditions set forth in the Incentive Plan and imposed by the Committee.

4. **Termination of Employment.** Notwithstanding any other provision of the Plans to the contrary, upon the termination of the Grantee's employment with the Company and its subsidiaries for any reason whatsoever (other than Disability), the Award, to the extent not yet vested, shall immediately and automatically terminate; provided, however, that the Committee may, in its sole and absolute discretion, accelerate the vesting of the Award, upon termination of employment or otherwise, for any reason or no reason, but shall have no obligation to do so.

5. **No Assignment.** This Agreement may not be assigned by the Grantee by operation of law or otherwise.

6. **No Rights to Continued Employment; Loss of Office.** Neither this Agreement nor the Award shall be construed as giving the Grantee any right to continue in the employ of the Company or any of its subsidiaries, or shall interfere in any way with the right of the Company to terminate such employment. Notwithstanding any other provision of the Plans, the Award, this Agreement or any other agreement (written or oral) to the contrary, for purposes of the Plans and the Award, a termination of employment shall be deemed to have occurred on the date upon which the Grantee ceases to perform active employment duties for the Company following the provision of any notification of termination or resignation from employment, and without regard to any period of notice of termination of employment (whether expressed or implied) or any period of severance or salary continuation. Notwithstanding any other provision of the Plans, the Award, this Agreement or any other agreement (written or oral) to the contrary, the Grantee shall not be entitled (and by accepting an Award, thereby irrevocably waives any such entitlement), by way of compensation for loss of office or otherwise, to any sum or other benefit to compensate the Grantee for the loss of any rights under the Plans as a result of the termination or expiration of an Award in connection with any termination of employment. No amounts earned pursuant to the Plans or any Award shall be deemed to be eligible compensation in respect of any other plan of Cendant Corporation or any of its subsidiaries.

7. **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed in accordance with the internal laws of the State of Delaware, without effect to the conflicts of laws principles thereof.

8. **Tax Obligations.** As a condition to the granting of the Award and the vesting thereof, the Grantee agrees to remit to the Company or any of its applicable subsidiaries such sum as may be necessary to discharge the Company's

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or such subsidiary's obligations with respect to any tax, assessment or other governmental charge imposed on property or income received by the Grantee pursuant to this Agreement and the Award. Accordingly, the Grantee agrees to remit to the Company or an applicable subsidiary any and all required minimum withholding taxes. Such payment shall be made to the Company or any applicable subsidiary of the Company in a form that is reasonably acceptable to the Company, as the Company may determine in its sole discretion.

9. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when delivered personally, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee at the last address specified in Grantee's employment records, or such other address as the Grantee may designate in writing to the Company, or the Company, Attention: General Counsel, or such other address as the Company may designate in writing to the Grantee.

10. **Failure to Enforce Not a Waiver.** The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

11. **Amendments.** This Agreement may be amended or modified at any time by an instrument in writing signed by the parties hereto.

12. **Authority.** The Compensation Committee of the Board of Directors of Cendant Corporation shall have full authority to interpret and construe the terms of the Plans and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive on all parties.

13. **Rights as a Stockholder.** The Grantee shall have no rights as a stockholder of the Company with respect to any shares of common stock of Cendant Corporation underlying or relating to any Award until the issuance of a stock certificate to the Grantee in respect of such Award.

IN WITNESS WHEREOF, this Agreement is effective as of the date first above written.

CENDANT CORPORATION

By: /s/ Henry R. Silverman

Henry R. Silverman  
Chairman and Chief Executive Officer

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EXHIBIT A

STATEMENT OF AWARD

THIS AWARD IS IN THE FORM OF PERFORMANCE VESTING RESTRICTED STOCK UNITS

*Subject to the terms and conditions of the Cendant Corporation Amended and Restated 2004 Performance Metric Long Term Incentive Plan and the applicable Cendant Stock Option Plan (collectively, the "Plan"), you have been granted an award in the form of Restricted Stock Units. Your Restricted Stock Units will vest only in accordance with the following performance-based vesting schedule, your continuous employment with Cendant through the applicable dates of vesting, and the terms of the Plan and your Award Agreement.*

*Please review the spelling of your name and address. If any of this information is incorrect, please immediately contact the Cendant Stock Plan Administration Department at (973) 496-7700.*

Granted To:

Social Security #:

Award Date: April 26, 2005

Cendant Equity Plan:

Target Units:

Exceed Target Units: \_\_\_\_\_

Total Units Awarded:

Tranche	Target Units, % of Total Units Awarded	Exceed Target Units, % of Total Units Awarded	Cumulative Total Units Awarded, % of Total Units Awarded	Vesting Date
One	12.5%	0	12.5%	April 27, 2006
Two	12.5%	0	25.0%	April 27, 2007
Three	12.5%	0	37.5%	April 27, 2008
Four	12.5%	50.0%	100.0%	April 27, 2009
Total	50.0%	50.0%	100.0%	

Performance Goals: Vesting will be conditioned on the Company's attainment of performance goals, stated in terms of TUG. TUG is defined in the Incentive Plan.

Vestings and Forfeiture Rules:

(I)(A) If Cendant attains a TUG rate of 11.400% or greater in respect of fiscal year 2005, then 100% of the Tranche One Units will vest; or

- (B) If Cendant attains a TUG rate of 7.800% in respect of fiscal year 2005, then 50% of the Tranche One Units will vest.
- (C) If Cendant attains a TUG rate of 6.000% in respect of fiscal year 2005, then 25% of the Tranche One Units will vest. No Tranche One Units will vest if TUG over such period is less than 6.000%.
- (D) If and to the extent vested in accordance with (A), (B) or (C) above, such Tranche One Units will vest on April 27, 2006, but only if you have remained continuously employed with Cendant through such date.
- (E) Any Tranche One Units which do not vest in April, 2006 in accordance with the foregoing shall no longer be Tranche One Units, will thereafter be deemed Tranche Two Units, and may vest (or not vest) in accordance with clause (2) below.

- (2) (A) If Cendant attains a cumulative TUG rate of 24.100% or greater in respect of the period covering fiscal years 2005 and 2006, then 100% of the cumulative Tranche Two Units will vest; or
- (B) If Cendant attains a cumulative TUG rate of 16.338% in respect of the period covering fiscal years 2005 and 2006, then 50% of the cumulative Tranche Two Units will vest.
- (C) If Cendant attains a cumulative TUG rate of 12.457% in respect of the period covering fiscal years 2005 and 2006, then 25% of the cumulative Tranche Two Units will vest. No Tranche Two Units will vest if cumulative TUG over such period is less than 12.457%.

( D ) I f a n d t o t h e e x t e n t v e s t e d w i t h i n a c c o r d a n c e w i t h ( A ) , ( B ) o r ( C ) a b o v e , a l l s u c h c u m u l a t i v e T r a n c h e U n i t s w i l l v e s t o n A p r i l 2 7 , 2 0 0 8 , b u t o n l y i f y o u h a v e r e m a i n e d c o n t i n u o u s l y e m p l o y e d w i t h C e n d a n t t h r o u g h s u c h d a t e .

- (E) Any Tranche Three Units which do not vest in April, 2008 in accordance with the foregoing shall no longer be Tranche Three Units, shall thereafter be deemed Tranche Four Units, and shall vest (or not vest) in accordance with clause (4) below.

- (3) (A) If Cendant attains a cumulative TUG rate of 38.247% or greater in respect of the period covering fiscal years 2005, 2006 and 2007, then 100% of the cumulative Tranche Three Units will vest; or
- (B) If Cendant attains a cumulative TUG rate of 25.692% in respect of the period covering fiscal years 2005, 2006 and 2007, then 50% of the cumulative Tranche Three Units will vest.
- (C) If Cendant attains a cumulative TUG rate of 19.415% in respect of the period covering fiscal years 2005, 2006 and 2007, then 25% of the cumulative Tranche Three Units will vest. No Tranche Three Units will vest if cumulative TUG over such period is less than 19.415%.

( D ) I f a n d t o t h e e x t e n t v e s t e d w i t h i n a c c o r d a n c e w i t h ( A ) , ( B ) o r ( C ) a b o v e , a l l s u c h c u m u l a t i v e T r a n c h e U n i t s w i l l v e s t o n A p r i l 2 7 , 2 0 0 8 , b u t o n l y i f y o u h a v e r e m a i n e d c o n t i n u o u s l y e m p l o y e d w i t h C e n d a n t t h r o u g h s u c h d a t e .

- (E) Any Tranche Three Units which do not vest in April, 2008 in accordance with the foregoing shall no longer be Tranche Three Units, shall thereafter be deemed Tranche Four Units, and shall vest (or not vest) in accordance with clause (4) below.

- (4) (A) If Cendant attains a cumulative TUG rate of 87.389% or greater in respect of the period covering fiscal years 2005, 2006, 2007 and 2008, then 100% of the Total Units Awarded (to the extent not already vested) will vest; or
- (B) If Cendant attains a cumulative TUG rate of 54.007% in respect of the period covering fiscal years 2005, 2006, 2007 and 2008, then 50% of the Total Units Awarded (less the number of units previously vested) will vest.

(C) If Cendant attains a cumulative TUG rate of 26.918% in respect of the period covering fiscal years 2005, 2006, 2007 and 2008, then 25% of the Total Target Units Awarded (less the number of units previously vested) will vest. No Tranche Four Units will vest if cumulative TUG over such period is less than 26.918%.

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- (D) If and to the extent vested in accordance with (A), (B) or (C) above, all such cumulative Tranche Four Units will vest on April 27, 2009, but only if you have remained continuously employed with Cendant through such date.
- (E) Any Tranche Four Units which do not vest in April, 2009 in accordance with the foregoing will automatically terminate and become forfeited.
- (5) Any Units which do not vest in accordance with (1) through (4) above on or before April 27, 2009 will automatically terminate as of such date, without any action taken by Cendant and without notice to you. In accordance with the terms of the Incentive Plan, all outstanding Units will automatically terminate upon your termination of employment with Cendant for any reason, other than your Disability (as defined in the Incentive Plan).
- (6) In computing the vesting percentages described in clauses (1) through (4) above, interim levels of attained cumulative TUG performance will result in interim levels of vesting percentage. Accordingly, in the event of a cumulative TUG percentage below the 100% vesting level, and above 25% vesting level, the percentage of applicable Units which will vest will be determined by interpolating between the two most relevant levels of TUG performance, on a straight-line basis. TUG results will be rounded to the closest one-thousandth of one percent. The number of Units which vest in accordance with the foregoing will be rounded to the nearest whole number.
- (7) All performance results described above will be subject to the certification and approval of the Compensation Committee. All decisions of the Compensation Committee regarding attainment of performance goals and the extent of vesting (or no vesting) in respect of all Awards shall be final and binding on all parties, including Cendant and all Participants.

***RETAIN THIS NOTIFICATION AND YOUR AWARD AGREEMENT***  
WITH YOUR IMPORTANT DOCUMENTS AS A RECORD OF THIS AWARD.

**CENDANT CORPORATION**  
**1999 NON-EMPLOYEE DIRECTORS**  
**DEFERRED COMPENSATION PLAN**

**AMENDED AND RESTATED AS OF JANUARY 22, 2005**

1. Purpose. The purpose of the Cendant Corporation 1999 Non-Employee Directors Deferred Compensation Plan (the "Plan") is to align the interests of non-employee directors of Cendant Corporation ("Cendant") with the interests of Cendant stockholders by requiring and/or permitting such directors to defer certain of their fees received for providing services to Cendant in the form of Cendant stock equivalents.
  2. Eligibility. Directors of Cendant who are not also employees of Cendant ("Directors") are (i) with respect to elective deferrals, eligible to participate in the Plan (subject to their irrevocable election to defer receipt of eligible compensation) and (ii) with respect to required deferrals, required to participate in the Plan.
  3. Administration. The Plan will be administered by the Compensation Committee of the Board of Directors of Cendant, or such other committee of the Board of Directors designated by the Board of Directors from time to time (the "Committee").
  4. Deferral of Compensation. Subject to such rules, regulations and procedures that Cendant may establish from time to time, and subject to the execution by a Director of a valid deferral election, Directors may elect to defer all, but not less than all, of their annual retainer fees, as well as such other fees and payments determined by the Board of Directors or the Committee to be either mandatory or eligible for deferral from time to time (collectively, "Fees") into the Plan. All Fees deferred into the Plan will be converted into a number of Cendant Share Units. The number of Cendant Share Units allocated to a Director's account will equal the amount of Fees deferred into the Plan as of any given date (an "Allocation Date"), divided by the fair market value of Cendant common stock, par value \$0.01 per share ("Cendant Stock") as of the Allocation Date. For purposes of the Plan, fair market value shall equal the closing price per share of Cendant Stock as of the applicable Allocation Date, or such other reasonable formula determined by the Committee. An Allocation Date will occur on each date upon which any Director would otherwise become entitled to receive all or any portion of any Fee, or as otherwise determined by the Committee. Each Cendant Share Unit will be the equivalent of one share of Cendant Stock.
  5. Election. With respect to elective deferrals, in order to participate in the Plan, a Director must complete a deferral election in such form, and at such time, as determined by Cendant in its sole discretion, but in accordance with IRS regulations applicable to the deferral of income. Once an election is made, it may not be revoked; provided, however, that a Director may, no later than sixty (60) days prior to the beginning of any calendar year, revoke an election to the extent applicable to such
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calendar year. No deferral election form is required with respect to Fees which are required to be deferred into the Plan.

6. Dividends. Additional Cendant Share Units will be credited to a Director's account in respect of cash dividends and/or special dividends and distributions, if any, on Cendant Stock, based on the number of Cendant Share Units credited to such Director's account as of the record date for such dividend or distribution. Such additional units shall be credited on the next Allocation Date following the payment date for such dividend or distribution. The number of Cendant Share Units to be so credited shall be equal to the quotient obtained by dividing (A) the product of (i) the number of Cendant Share Units credited to such account on the dividend or distribution record date and (ii) the dividend (or distribution value as determined by the Committee in its sole discretion) per share of Cendant Stock, by (B) the closing price of a share of Cendant Stock as of such dividend payment date or distribution date.
  7. Adjustments. If at any time the number of shares of Cendant Stock is increased or decreased as the result of any stock dividend or distribution, stock split, combination or reclassification of shares or any similar transaction, the number of Cendant Share Units in a Director's account will be equitably adjusted, as determined by the Committee in its sole discretion, to the extent necessary to preserve, but not increase, the value of each Director's account.
  8. Vesting. Each Director will be fully and immediately vested in his or her account under the Plan.
  9. Distribution of Deferred Compensation. Each Director (or his or her beneficiary) will receive a distribution of his or her account (including units deferred prior to the date of any amendment to the Plan), in the form of shares of Cendant Stock, on the date which is seven months immediately following the date upon which such Director is no longer a member of Cendant's Board of Directors for any reason. Distributions shall not occur prior to or following such date under any circumstances. The number of shares of Cendant Stock payable to a Director upon distribution will equal the number of Cendant Share Units held in such Director's account as of the date of such distribution.
  10. Authorized Shares. Subject to the approval of the stockholders of the Cendant, a total of 500,000 shares of Cendant Stock shall be authorized and available to be issued under the Plan. In the absence of such approval, a total of 80,000 shares of Cendant Stock shall be authorized and available to be issued under the Plan.
  11. Successors in Interest. The obligations of Cendant under the Plan shall be binding upon any successor or successors of Cendant, whether by merger, consolidation, sale of assets or otherwise, and for this purpose reference herein to Cendant shall be deemed to include any such successor or successors. The right of Directors or that of any other person, to the payment of deferred compensation or other benefits under this Plan may not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.
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this Plan may not be assigned, transferred, pledged or encumbered except by will or by the laws of descent and distribution.

12. Miscellaneous. A Director shall have only the interest of an unsecured general creditor of Cendant in respect of Cendant Share Units allocated to his or her account. All amounts deferred under the Plan shall remain the sole property of Cendant, subject to the claims of its general creditors and available for Cendant's use until actually distributed to the Director. With respect to amounts deferred under the Plan, the obligation of Cendant hereunder is purely contractual and shall not be funded or secured in any way. The Committee shall have the authority to adopt rules and regulations for carrying out the Plan and to interpret, construe and implement the provisions thereof. The distribution of deferred amounts under the Plan to Directors shall be subject to applicable withholding taxes.
13. Governing Laws. This Plan shall be construed and enforced in accordance with, and governed by, the laws of the State of New Jersey.
14. Termination and Amendment of the Plan. The Board of Directors of Cendant may terminate this Plan at any time. The Board of Directors of Cendant may, without the consent of any Director or beneficiary, amend the Plan at any time and from time to time; provided, however, that no such amendment shall adversely affect the rights of any such Director or beneficiary with respect to amounts previously deferred under the Plan (as determined by the Committee in its sole discretion).
15. Interpretation. Cendant intends that transactions under this Plan will be exempt under amended Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended, unless otherwise determined by Cendant.

**CENDANT'S BOARD OF DIRECTORS DECLARES REGULAR QUARTERLY CASH DIVIDEND OF \$0.09 PER COMMON SHARE**

New York, 04-26-2005 -- Cendant Corporation (NYSE: CD) today announced that its board of directors declared its regular quarterly cash dividend of \$0.09 per common share, payable June 14, 2005 to stockholders of record on May 23, 2005.

**About Cendant Corporation**

*Cendant Corporation is primarily a provider of travel and residential real estate services. With approximately 80,000 employees, New York City-based Cendant provides these services to business and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting the Company's Web site at <http://www.cendant.com>.*

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