



MEMO: 0495-07

MEMORANDUM

TO: All Option Members, Member Organizations and ROTs

FROM: Market Watch

DATE: February 28, 2007

RE: Adjusted Cendant Corporation (LSM/ZLG)
ADJUSTMENT TO OPTIONS DELIVERABLE

On September 5, 2006, Cendant Corporation (CD) options were adjusted to call for 10 shares Avis Budget Group, Inc. (CAR), plus 25 shares Realogy Corporation (H), plus 20 shares Wyndham Worldwide Corporation (WYN), due to a reverse stock split. It is anticipated that in the spring of 2007, the shareholders of Realogy (H) will vote to approve the proposed merger with Domus Holding Corp.; where each H share will be converted into the right to receive \$30.00 cash.

Once the pending merger is completed, adjusted Cendant Corporation options (LSM/ZLG) will carry the following deliverable, beginning on the business day following the effectiveness of the merger:

- 1) 10 Avis Budget Group, Inc. (CAR) Common shares
- 2) 20 Wyndham Worldwide Corporation (WYN) Common shares
- 3) \$750.00 cash (\$30.00 x 25)

Questions concerning this release may be directed to Market Watch Department at 1-800-THE-PHLX, choice #2, or (215) 496-1508.