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TRENDWEST RESORTS INC
Form SC 13D
April 09, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Trendwest Resorts, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

894917103

(CUSIP Number)

Eric J. Bock, Esq.
Senior Vice President, Law and Corporate Secretary
Cendant Corporation
9 West 57th Street, New York, NY 10019
Telephone: (202) 431-1836

Copy to:
David Fox, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
(212) 735-3000

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

March 30, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
91.1% (see Items 3, 4 and 5)

14 TYPE OF REPORTING PERSON (See Instructions)
CO

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CUSIP No. 894917103 Page 4 of 10 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Tornado Acquisition Corp. (I.R.S. Identification No. None)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Oregon

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER None (see Items 3, 4 and 5)
	8	SHARED VOTING POWER None (see Items 3, 4 and 5)
	9	SOLE DISPOSITIVE POWER None (see Items 3, 4 and 5)
	10	SHARED DISPOSITIVE POWER 35,134,980 (see Items 3, 4 and 5)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

35,134,980 (see Items 3, 4 and 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

91.1% (see Items 3, 4 and 5)

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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This Statement on Schedule 13D relates to the Stock Purchase Agreement, dated March 30, 2002, by and among Cendant Corporation, a Delaware corporation, Tornado Acquisition Corp., an Oregon corporation and a wholly owned subsidiary of Cendant Corporation, JELD-WEN, inc., an Oregon corporation, and certain other shareholders of Trendwest Resorts, Inc., an Oregon corporation. This Statement on Schedule 13D also relates to the Stock Option Agreement, dated March 30, 2002, by and among Cendant Corporation, Tornado Acquisition Corp. and Trendwest Resorts, Inc.

The information set forth in response to each separate Item shall be deemed to be a response to all Items where such information is relevant.

Item 1. Security and Issuer.

This statement on Schedule 13D (this "Statement") relates to the common stock, no par value, of Trendwest Resorts, Inc., an Oregon corporation ("Trendwest" or the "Company"). The principal executive offices of Trendwest are located at 98052 Willows Road, Redmond, WA 98052.

Item 2. Identity and Background.

- (a) The name of the persons filing this Statement are Cendant Corporation, a Delaware corporation ("Cendant" or "Parent") and Tornado Acquisition Corp., an Oregon corporation and wholly owned subsidiary of Cendant ("Merger Sub").
- (b) The address of Cendant's and Merger Sub's principal office and principal business is 9 West 57th Street, New York, NY 10019.
- (c) Cendant is a diversified global provider of business and consumer services primarily within the real estate and travel sectors. The Company's fee-for-service businesses include hotel, real estate and tax preparation franchising; rental cars, fleet leasing and fuel cards; mortgage origination and employee relocation; customer loyalty programs; vacation exchange and rental services and vacation interval sales. Other business units include the UK's largest private car park operator and electronic reservations processing for the travel industry. With headquarters in New York City, the Company has approximately 60,000 employees and operates in over 100 countries. Cendant's principal executive offices are located at 9 West 57th Street, New York, New York 10019. Merger Sub is a newly-incorporated entity formed by Cendant for the sole purposes of acquiring ownership of Trendwest.

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- (d) On June 14, 2000, the Securities and Exchange Commission (the "SEC") instituted and simultaneously settled an administrative proceeding, Administrative Proceeding File No. 3-10225, against Cendant in connection with certain accounting irregularities at the former CUC International, Inc., which merged with HFS Incorporated in December 1997 to form Cendant. The SEC found that, as a result of such accounting irregularities, Cendant violated the periodic

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reporting, corporate record-keeping and internal controls provisions of the federal securities laws. Without admitting or denying the findings contained in the SEC's administrative order, Cendant consented to the issuance of an SEC order directing Cendant to cease and desist from committing or causing any violation, and any future violation, of the periodic reporting, corporate record-keeping and internal controls provisions of the federal securities laws.

- (e) Except as set forth in response to this Item 2, during the last five years, neither Cendant nor, to the best of Cendant's knowledge, any of the individuals referred to in Schedule A, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding violations with respect to such laws.
- (f) The name, business address, present principal occupation and citizenship of each executive officer and director of each of Cendant and Merger Sub is set forth in Schedule A to this Statement and is specifically incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration.

JELD-WEN, inc., an Oregon corporation ("Majority Shareholder") and certain other shareholders of Trendwest entered into a Stock Purchase Agreement, dated March 30, 2002, by and between Cendant, Tornado Acquisition Corp., an Oregon corporation and a wholly owned subsidiary of Cendant ("Merger Sub"), Majority Shareholder and such other shareholders of Trendwest (the "Stock Purchase Agreement"). Under the terms of the Stock Purchase Agreement, Merger Sub will purchase (the "Stock Purchase") all shares of Trendwest Common Stock held at the time of purchase by Majority Shareholder and certain other shareholders of Trendwest (the "Stock Purchase") in exchange for a number of shares of common stock of Cendant, par value \$0.01 per share, designated as CD common stock ("Parent Common Stock") equal to the Majority Shareholder Exchange Ratio (as described below) per share of Trendwest Common Stock. Majority Shareholder and the other shareholders party to the Stock Purchase Agreement have agreed in the Stock Purchase Agreement not to transfer to any person any of their shares of Trendwest Common Stock prior to termination of the Stock Purchase Agreement. The shares of Trendwest Common Stock held by Majority Shareholder and the other shareholders party to the Stock Purchase Agreement, together with approximately 400,000 shares covered by employee stock options held by certain of such shareholders, constitute approximately 91.1% of the number of shares of Trendwest Common stock outstanding as of the date of the Stock Purchase Agreement. The Majority Shareholder Exchange Ratio is the number determined by dividing \$24.00 by the Stock Purchase Average Trading Price (as defined in the Stock Purchase Agreement); provided, however, that if the

Majority Shareholder Exchange Ratio thus determined is less than approximately 1.297, then it shall be approximately 1.297; and provided, further, however,

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that if the Majority Shareholder Exchange Ratio thus determined is greater than approximately 1.486, then it shall be approximately 1.486. If the Merger Consideration payable pursuant to the Merger Agreement (as described below) is determined to be the Public

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Shareholder Exchange Ratio (as described below), then each party to the Stock Purchase Agreement other than Majority Shareholder shall receive at the closing of the Merger a number of shares of Parent Common Stock equal to the product of (i) the difference between the Public Shareholder Exchange Ratio and the Majority Shareholder Exchange Ratio and (ii) the number of shares of Trendwest Common Stock such party sold pursuant to the Stock Purchase Agreement. Furthermore, if the Merger Consideration payable pursuant to the Merger Agreement is determined to be the Top-Up Public Shareholder Exchange Ratio (as described below), then each party to the Stock Purchase Agreement other than Majority Shareholder shall receive at the closing of the Merger a number of shares of Parent Common Stock equal to the product of (i) the difference between the Top-Up Public Shareholder Exchange Ratio and the Majority Shareholder Exchange Ratio and (ii) the number of shares of Trendwest Common Stock such party sold pursuant to the Stock Purchase Agreement.

The Stock Purchase is subject to a number of closing conditions, including the consents or approvals of applicable governmental authorities regulating the timeshare industry and of the Foreign Investment Review Board of the Commonwealth of Australia, as well as certain other conditions more fully described in the Stock Purchase Agreement. The Merger is subject to customary closing conditions, including the purchase by Merger Sub of at least a majority of the then outstanding shares of Trendwest Common Stock pursuant to the Stock Purchase Agreement, and the satisfaction or waiver of certain other conditions as more fully described in the Merger Agreement.

Concurrently with the Stock Purchase Agreement, Cendant, Merger Sub, Majority Shareholder and Trendwest entered into an Agreement and Plan of Merger and Reorganization, dated March 30, 2002 (the "Merger Agreement") providing for the acquisition by Merger Sub, following consummation of the Stock Purchase, of all shares of Trendwest Common Stock not held by the shareholder parties to the Stock Purchase Agreement. Pursuant to the Merger Agreement, Merger Sub will, after the satisfaction of certain conditions, merge with and into Trendwest (the "Merger"), with Trendwest continuing as the surviving corporation. Following the Merger, Trendwest will be a wholly owned subsidiary of Cendant.

Under the terms of the Merger Agreement, shares of Trendwest Common Stock will be converted into the right to receive a number of shares of Parent Common Stock equal to the Merger Consideration. The Merger Consideration is defined to be the Majority Shareholder Exchange Ratio; provided, however, in the

event that the number (the "Public Shareholder Exchange Ratio") obtained by dividing \$24.00 by the Average Trading Price (as defined in the Merger Agreement) is greater than the Majority Shareholder Exchange Ratio, then the Merger Consideration shall equal the Public Shareholder Exchange Ratio; and provided, further, however, that if the Public Shareholder Exchange Ratio is

greater than approximately 1.486, then it shall be approximately 1.486. Furthermore, if the Average Trading Price is less than \$13.50, then the Merger Consideration shall equal approximately \$20.06 divided by the Average Trading Price (the "Top-Up Public Shareholder Exchange Ratio").

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Immediately prior to the Stock Purchase, pursuant to a Conditional Stock Redemption Agreement dated March 30, 2002 between Majority Shareholder and Trendwest, Majority Shareholder will, subject to the satisfaction of certain conditions, redeem a number of shares of Trendwest Common Stock held by Majority Shareholder (the "MountainStar Redemption") in exchange for the MountainStar development project and certain assets related thereto ("MountainStar"). The number of shares so redeemed (the "Redeemed Shares") will be equal to the quotient of (i) the TII Price and (ii) \$24.00. The TII Price is equal to (x) the sum of the amount reflected as total assets on the balance sheet of MountainStar as of the date of the MountainStar Redemption and transfer taxes, if any, less (y) the sum of the amount of debt on the balance sheet of MountainStar (which approximated \$30.9 million on the date of the Redemption Agreement) and certain accrued liabilities on the balance sheet of MountainStar as of the date of the MountainStar Redemption. As a consequence of the MountainStar Redemption, the number of shares held by the Majority Shareholder at the time of the Stock Purchase (and the number, therefore, to be purchased by Merger Sub pursuant to the Stock Purchase Agreement) will be less than the number of shares held by Majority Shareholder (and reflected in this Schedule 13D) as of the date of the Stock Purchase Agreement. For the sake of illustration only, based on the total assets and liabilities of MountainStar reflected on the balance sheet of MountainStar as of February 28, 2002, and the \$30.9 million of debt referred to above, the TII Price would approximate \$43 million, the number of shares of Trendwest Common Stock redeemed pursuant to the MountainStar Redemption would approximate 1.8 million shares, and the total number of shares held by Majority Shareholder and the other shareholders party to the Stock Purchase Agreement (not including shares covered by employee stock options held by certain of such shareholders) would constitute approximately 90.5% of the number of shares of Trendwest Common stock outstanding as of the date of the Stock Purchase Agreement assuming that the number of shares to be redeemed were not then outstanding. In the event that the closing price of CD Common Stock on the NYSE on the merger closing date is less than ten dollars, then the MountainStar redemption shall be cancelled and Cendant will issue to Majority Shareholder immediately prior to the merger, at the merger closing, the number of shares of CD Common Stock equal to the product of the Redeemed Shares and the Majority Shareholder Exchange Ratio.

In the Merger Agreement, Majority Shareholder granted Trendwest and Cendant the right to call MountainStar for the TII Price at any time after the closing of the Merger until the earlier of (i) sixty days after such date and (ii) one hundred fifty days after the Stock Purchase. If either Trendwest or Cendant exercises this call right, then the purchase will be paid to Majority Shareholder in a number of shares of Parent Common Stock equal to the quotient of (i) the TII Price (appropriately adjusted pursuant to the Section 7.15 of the Merger Agreement) divided by (ii) the Stock Purchase Average Trading Price (as defined in the Stock Purchase Agreement), with collars at \$16.15 and \$18.50.

As an inducement to Cendant's entering into the Merger Agreement, Trendwest entered into a Stock Option Agreement (the "Stock Option Agreement"), dated as of March 30, 2002, by and among Trendwest, Merger Sub and Cendant. Pursuant to the Stock Option Agreement, Trendwest granted an option (the "Option") to Merger Sub to purchase at a purchase price of \$24 per share, at any time from and after consummation of the Stock Purchase, and from time to time, that number of shares of Trendwest Common Stock as may be necessary to ensure that Merger Sub will beneficially own not less than 90.5% of the shares of Trendwest Common Stock on the date of any exercise (in order to make certain that Merger Sub will beneficially own at least that number of shares required under the Oregon Business Corporation Act to effect the

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Merger pursuant to Section 60.491 thereof, which permits an entity owning at least 90% of the shares of another entity to effect a merger of that entity without approval of the shareholders of either entity) . In no event will the number of shares of Trendwest Common Stock issued pursuant to the Stock Option Agreement exceed 19.9% of the number of shares of Trendwest Common Stock issued and outstanding (without giving effect to any shares subject to or issued pursuant to the Option) on March 30, 2002 (the "Original Number") if Merger Sub's receipt of 20% or more of the Original Number would on any date require the approval of the holders of Trendwest Common Stock pursuant to the listing requirements or rules of the Nasdaq National Market. The Option may be exercised by Cendant, in whole or in part, at any time after the date on which Merger Sub shall have purchased pursuant to the Stock Purchase Agreement shares of Trendwest Common Stock constituting at least 71% of the shares of Trendwest Common Stock issued and outstanding on the date of purchase, and the Option shall expire as of the effective time of the Merger. Circumstances under which the Option might be exercised include the exercise prior to the Merger of currently outstanding employee stock options for shares of Trendwest Common Stock, resulting thereby in an increase in the number of outstanding shares of Trendwest Common Stock, and/or the redemption pursuant to the MountainStar redemption of more than the 1.8 million shares referred to in the illustration above, resulting in a reduction in the number of shares to be purchased pursuant to the Stock Purchase, such that following consummation of the Stock Purchase and prior to the Merger, Merger Sub owns less than 90% of the outstanding shares of Trendwest Common Stock. No monetary consideration was paid by either Cendant or Merger Sub to Trendwest for the Option.

References to, and descriptions of, the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement as set forth above in this Item 3 are qualified in their entirety by reference to the copies of the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement which are Exhibits 1, 2 and 3, respectively, to this Schedule 13D, and are incorporated in this Item 3 in their entirety where such references and descriptions appear.

Item 4. Purpose of Transaction.

Cendant and Merger Sub entered into the Stock Purchase Agreement and the Merger Agreement in order to acquire 100% of the outstanding shares of Trendwest Common Stock. As stated above, The Stock Option Agreement was entered into as an inducement to Cendant's entering into the Merger Agreement.

Cendant anticipates that if the Merger is completed, Trendwest will become a wholly owned subsidiary of Cendant and that Cendant will seek to cause the Trendwest Common Stock to be delisted from trading on the Nasdaq National Market and to cause the termination of registration of the Trendwest Common Stock pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended.

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Immediately after the Stock Purchase and in compliance with Rule 14f-1 of the Exchange Act, Cendant will be entitled to designate such number of directors, rounded up to the nearest whole number, of Trendwest as is equal to the product of (i) the total number of directors on the Trendwest board of directors and (ii) the number of shares that Cendant and Merger Sub own divided by the total number of shares of Trendwest Common Stock outstanding. The directors and officers of Merger Sub immediately prior to the effective time of the Merger will become the directors and officers of Trendwest upon consummation of the Merger. In addition, the articles of incorporation and the bylaws of

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Merger Sub will be the articles of incorporation and the bylaws of Trendwest upon consummation of the Merger.

Other than as described above in Item 3 and in this Item 4, Cendant has no plans or proposals which relate to, or may result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D (although Cendant reserves the right to develop such plans).

References to, and descriptions of, the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement as set forth above in this Item 4 are qualified in their entirety by reference to the copies of the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement which are Exhibits 1, 2 and 3, respectively, to this Schedule 13D, and are incorporated in this Item 4 in their entirety where such references and descriptions appear.

Item 5. Interest in Securities of the Issuer.

As a result of the Stock Purchase Agreement, Cendant may be deemed to have the shared power dispose of or the shared right to direct the disposition of 35,130,480 shares of Trendwest Common Stock (the "Purchase Agreement Shares") beneficially owned by Majority Shareholder and certain other shareholders of Trendwest, which constitute approximately 91.1% of the issued and outstanding shares of Trendwest Common Stock based on the number of shares of Trendwest Common Stock outstanding as of March 28, 2002, as represented by Trendwest in the Merger Agreement. Neither Cendant nor Merger Sub is entitled to any rights as a stockholder of Trendwest as a result of the Stock Purchase Agreement and each expressly disclaims any beneficial ownership of the Purchase Agreement Shares until such time as all material conditions to the Stock Purchase have been satisfied or waived.

In addition, as a result of the issuance of the Option, Cendant and Merger Sub may be deemed to be the beneficial owner of 7,596,499 shares (representing 19.9% of the number of shares of Trendwest Common Stock outstanding on March 30, 2002, based on the number of shares of Trendwest Common Stock outstanding as of March 28, 2002, as represented by Trendwest in the Merger Agreement) be issued under the Option. As described above, the Option may only be exercised as may be required to ensure that Merger Sub owns at least 90.5% of the outstanding shares of Trendwest for purposes of the Oregon "short-form" merger statute. Accordingly, the Option may only be exercised in circumstances that would result in Merger Sub owning, after any exercise of the Option, a smaller percentage of Trendwest's then outstanding shares than the percentage of Trendwest's currently outstanding shares represented by the shares

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of Trendwest Common Stock subject to the Stock Purchase Agreement. Until the Option is exercised, neither Cendant nor Merger Sub has any right to vote (or direct the vote of) or dispose (or direct the disposition of) any shares of Trendwest Common Stock that may be purchased upon exercise of the Option. Neither Cendant nor Merger Sub is entitled to any rights as a stockholder of Trendwest and each expressly disclaims any beneficial ownership of any shares that may be issuable pursuant to the Option.

Other than as set forth in this Schedule 13D, as of the date hereof (i) neither Cendant nor any subsidiary of Cendant, including Merger Sub, nor, to the best of Cendant's knowledge, any of Cendant's or Merger Sub's executive officers or directors beneficially owns any shares of Trendwest Common Stock and (ii) there have been no transactions in shares of Trendwest Common Stock effected during the past 60 days by Cendant or by any subsidiary of Cendant or, to the best of Cendant's knowledge, by any of Cendant's or Merger Sub's

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executive officers or directors.

No other person is known by Cendant or Merger Sub to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Trendwest Common Stock obtainable by Merger Sub upon exercise of the Option.

Reference to, and descriptions of, the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement as set forth in this Item 5 are qualified in their entirety by reference to the copies of the Merger Agreement, the Stock Purchase Agreement and the Stock Option Agreement listed as Exhibits 1, 2 and 3, respectively, to this Schedule 13D, and incorporated in this Item 5 in their entirety where such references and descriptions appear.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The information set forth, or incorporated by reference, in Items 3 through 5 is hereby incorporated by reference

Other than the Merger Agreement, the Stock Purchase Agreement, the Stock Option Agreement, to the knowledge of Parent, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of Trendwest, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be filed as Exhibits.

1. Agreement and Plan of Merger and Reorganization, dated March 30, 2002, by and among Cendant Corporation, Tornado Acquisition Corp., JELD-WEN, inc. and Trendwest Resorts, Inc.

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2. Stock Purchase Agreement, dated March 30, 2002, by and between Cendant Corporation, Tornado Acquisition Corp., JELD-WEN, inc. and certain other shareholders of Trendwest Resorts, Inc.

3. Stock Option Agreement, dated March 30, 2002, by and between Cendant Corporation, Tornado Acquisition Corp. and Trendwest Resorts, Inc.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Cendant Corporation

Dated: April 9, 2002

By: /s/ Eric J. Bock

Name: Eric J. Bock

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Title: Senior Vice President,
Law and Corporate Secretary

Tornado Acquisition Corp.

Dated: April 9, 2002

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Senior Vice President

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SCHEDULE A TO SCHEDULE 13D

Following are lists of each executive officer and director of Cendant Corporation and Tornado Acquisition Corp., respectively, setting forth the business address and present principal employment (and the name and address of any corporation or organization in which such employment is conducted) of each person. The persons named below are citizens of the United States (other than Mr. Mulrone, who is a citizen of Canada) and have not, during the last five years, been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which they are or were subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

CENDANT CORPORATION

DIRECTORS

(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name	Position with Cendant Corporation	Principal Occupation
Henry R. Silverman	Chairman, President and Chief Executive Officer and Director	President, Chairman and Chief Executive Officer of Cendant Corporation
James E. Buckman	Vice Chairman and General Counsel and Director	Vice Chairman and General Counsel of Cendant Corporation
Stephen P. Holmes	Vice Chairman; Chairman and Chief Executive Officer, Cendant Hospitality Services Division and Director	Vice Chairman; Chairman and Chief Executive Officer, Cendant Travel Division
Martin Edelman	Director	Of Counsel, Paul Hastings Janofsky & Walker
Myra J. Biblowit	Director	President, The Breast Cancer Research

		Foundation	S 6 N
The Rt. Hon. Brian Mulroney, P.C., C.C., LL.D.	Director	Senior Partner, Ogilvy Renault	O 1 S M
Robert W. Pittman	Director	President and Co-Chief Operating Officer, AOL Time Warner Inc.	A 7 N
Sheli Z. Rosenberg	Director	Vice Chairwoman, Equity Group Investments, Inc.	E I 2 S C
Leonard S. Coleman	Director	Chairman of ARENACO and Senior Advisor, Major League Baseball	C 9 N
John C. Malone, Ph.D.	Director	Chairman, Liberty Media Corporation	L 1 E
Robert E. Nederlander	Director	President, Nederlander Organization, Inc.	N I 1 2 N
Cheryl D. Mills	Director	Director of Cedant Corporation	C 9 N
Robert F. Smith	Director	Senior Managing Director, Car Component	C I 1

		Technologies, Inc.	B
Secretary William S. Cohen	Director	Chairman and Chief Executive Officer, The Cohen Group	T 6 S W

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CENDANT CORPORATION

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Name	Principal Occupation (Position with Cendant Corporation)	Address
Kevin M. Sheehan	Chief Financial Officer	Cendant Corporation 9 West 57th Street New York, NY 10019
Richard A. Smith	Chairman and Chief Executive Officer, Real Estate Division	Cendant Corporation 1 Campus Drive Parsippany, NJ 07054
John W. Chidsey	Chairman and Chief Executive Officer, Financial Services Division and Vehicle Services Division	Cendant Corporation 6 Sylvan Way Parsippany, NJ 07054
Samuel L. Katz	Chief Strategic Officer; Chairman and Chief Executive Officer, Travel Distribution Division	Cendant Corporation 9 West 57th Street New York, NY 10019
Thomas D. Christopoul	Chief Administrative Officer	Cendant Corporation 1 Campus Drive Parsippany, NJ 07054
Tobia Ippolito	Chief Accounting Officer	Cendant Corporation 1 Campus Drive Parsippany, NJ 07054
Scott E. Forbes	Group Managing Director of Cendant Europe Middle East and Africa	Cendant Corporation Landmark House Hammersmith Bridge Rd. London, England W69E

TORNADO ACQUISITION CORP.

DIRECTORS

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(INCLUDING DIRECTORS WHO ARE EXECUTIVE OFFICERS)

Name	Position with Tornado Acquisition Corp.	Principal Occupation	Address
Stephen P. Holmes	President and Director	Vice Chairman; Chairman and Chief Executive Officer,	Cendant Corporat 6 Sylvan Way

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		Cendant Travel Division	Parsippany, NJ 0
James E. Buckman	Executive Vice President and Director	Vice Chairman and General Counsel of Cendant Corporation	Cendant Corporat 9 West 57th Stre New York, NY 100

TORNADO ACQUISITION CORP.

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Kevin M. Sheehan	Executive Vice President and Treasurer	Senior Executive Vice President and Chief Financial Officer of Cendant Corporation	Cendant Corporat 6 Sylvan Way Parsippany, NJ 0
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Eric J. Bock	Senior Vice President	Senior Vice President, Law and Corporate Secretary of Cendant Corporation	Cendant Corporat 6 Sylvan Way Parsippany, NJ 0
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