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CUC International, Inc. Publicly Traded Securities Except PRIDES**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

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: Master File No. 98-1664 (WHW)  
In re: :  
: This document relates to:  
CENDANT CORPORATION : All Actions Except the Prides Action (No. 98-2819)  
LITIGATION :  
: **Return Date: May 3, 2010 at 10:00 a.m.**  
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**JOINT DECLARATION OF MAX W. BERGER AND JEFFREY W. GOLAN  
IN SUPPORT OF LEAD PLAINTIFFS' MOTION TO CONDUCT A THIRD  
DISTRIBUTION OF THE NET SETTLEMENT FUND, AND FOR PAYMENT  
OF LEAD COUNSEL'S FEES FOR SERVICES PROVIDED BETWEEN OCTOBER 1,  
2003 AND JANUARY 31, 2009, AND FOR UNREIMBURSED LITIGATION EXPENSES**

MAX W. BERGER and JEFFREY W. GOLAN, pursuant to 28 U.S.C. § 1746, declare as follows:

1. We are members of the law firms of Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine, respectively, counsel to lead plaintiffs the New York State Common Retirement Fund, the California Public Employees' Retirement System and the New York City Pension Funds ("Lead Plaintiffs"), and court-appointed Co-Lead Counsel to the certified class in this action. This Declaration is submitted in support of Lead Plaintiffs' motion to conduct a third

distribution of the Net Settlement Fund, to pay Lead Counsel fees for services provided to the Class between October 1, 2003 and January 31, 2009, to reimburse Lead Counsel for expenses incurred during that period for the benefit of the Class, to pay the costs of tax services, and to establish a reserve in the amount of \$1,000,000.00 pending resolution of issues regarding the outstanding invoices of the Claims Administrator, Heffler, Radetich & Saitta L.L.P. (“Heffler”), for fees and expenses incurred since October 31, 2003 in connection with administering the Settlements.

### **DISTRIBUTION OF THE NET SETTLEMENT FUND**

#### **The Initial Distribution**

2. On March 27, 2003, the Court entered an Order Approving Lead Plaintiffs’ Motion to Conduct an Initial Distribution of the Net Settlement Fund (the “Initial Distribution Order”). Accordingly, on March 31, 2003, the Claims Administrator conducted an initial distribution of the Net Settlement Fund (the “Initial Distribution”), in which 90% of the Net Settlement Fund, or \$2,910,000,000, was distributed to Class Members whose Claims had been approved. *See* Declaration of Michael T. Bancroft, CPA Regarding the Initial Distribution of the Net Settlement Fund, Post-Initial Distribution Claim Administration, and Recommendations for Adjustments to the Loss Amounts for Certain Claims, and for a Second Distribution of the Net the Settlement Fund (the “Bancroft Second Distribution Declaration”) attached hereto as Exhibit 1 at ¶ 3. Pursuant to the Initial Distribution Order, the remaining 10% of the Net Settlement Fund was not distributed, and remained on deposit with the Escrow Agent, pending the resolution of any contingencies, including the later resolution of any Claim as to which Heffler’s recommendation for rejection was disputed by the Claimant (“Disputed Claims”).

3. In addition, in compliance with the Initial Distribution Order,

a. Heffler attached to each distribution check a notice that informed each

Claimant that, should he, she or it disagree with the calculation of his, her or its Loss Amount, they could so inform the Claims Administrator by May 16, 2003. Bancroft Second Distribution Declaration ¶ 5;

b. On March 31, 2003, Heffler sent by first-class mail a notice to each of the 60 Claimants who had contested or disputed Heffler's recommendation to reject their Claims that informed those Claimants of the process established by the Court to resolve their disputes, and that, on May 16, 2003, the Court would conduct a hearing for that purpose. Bancroft Second Distribution Declaration ¶ 6; and

c. On April 18, 2003, Heffler published in the national edition of *The Wall Street Journal*, in *The New York Times*, and over the *PR Newswire* notice that the Initial Distribution had occurred. Bancroft Second Distribution Declaration ¶ 7.

4. As set forth in the Bancroft Second Distribution Declaration (¶¶ 27-31), through October 3, 2003, checks totaling \$2,892,129,054.48, or over 99.3% of the \$2,910,000,000 distributed, had been cashed. Heffler continued to attempt to resolve all outstanding checks, as set forth in ¶¶ 29-31 of the Bancroft Second Distribution Declaration.

**PROCEDURES AFTER THE INITIAL DISTRIBUTION, AND  
RECOMMENDED ADJUSTMENTS TO THE LOSS AMOUNTS FOR CERTAIN CLAIMS**

**Challenged Loss Amounts and Distribution Amounts**

5. In response either to the notice attached to the distribution checks, or to the published notice of distribution, Heffler received inquiries with respect to approximately 1,510 Claims. Some Claimants submitted additional information in connection with their inquiries. As described in the Bancroft Second Distribution Declaration (¶¶ 13-16), Heffler researched and recalculated each Claim that was the subject of an inquiry.

6. As a result of this process, Heffler made the following determinations:

a. The Loss Amounts for approximately sixty-three Claims were correctly calculated under the provisions of the Court-approved Plan of Allocation of Net Settlement Fund (the “Plan of Allocation”). Accordingly, Heffler recommended no adjustment either to the Loss Amount or to the distribution check amount. Bancroft Second Distribution Declaration ¶ 16. On or about October 17, 2003, Heffler sent by first-class mail to sixty-one of those Claimants letters, substantially in the form annexed as Exhibit 7 to the Bancroft Second Distribution Declaration, advising those Claimants of the Claims Administrator’s determination that their Initial Distribution amount would not be adjusted. Heffler sent letters, substantially in the form annexed as Exhibit 8 to the Bancroft Second Distribution Declaration, to the remaining two such Claimants on or about November 3, 2003 similarly advising them that their Initial Distribution amount had been correctly calculated and would not be adjusted and enclosing a replacement check for the original check that had by that time become stale.

b. The Loss Amounts for approximately 1,447 Claims required adjustment based upon the information submitted by the Claimants, including certain Claims that, as set forth in Exhibits B and C to the Initial Distribution Order, had previously been wholly or partially rejected. Bancroft Second Distribution Declaration ¶ 15. On or about October 17, 2003, Heffler sent by first-class mail to all such Claimants letters, substantially in the form annexed as Exhibit 6 to the Bancroft Second Distribution Declaration, advising those Claimants of the Claims Administrator’s determination to adjust their Loss Amounts. Based on all of the information available to the Claims Administrator, Heffler determined that those adjustments would reduce previously approved distribution amounts by approximately 0.095%, and

recommended that all such Claims be adjusted to reflect the proper amounts determined pursuant to the provisions of the Plan of Allocation. Lead Plaintiffs and Lead Counsel requested that the Court approve those adjusted distribution amounts, and direct the distribution to Authorized Claimants, as set forth in Exhibits A and B to the Initial Distribution Order, as adjusted by the Claims Administrator for those Claims set forth in Exhibit 5 to the Bancroft Second Distribution Declaration.

**Late Filed Claims**

7. In response at least in part to the published notice of distribution, Heffler received approximately 659 additional Claims. Bancroft Second Distribution Declaration ¶¶ 18-21. These Claims fell into two categories. The first included Claims that Class Members asserted had previously been timely filed; the second included Claims that Class Members admit were not timely filed. As to the latter category, substantially all Claimants provided some justification for their late filing.

8. Based on the information provided in these Claims, Heffler determined that thirteen of them should be rejected in their entirety based not on the lack of timeliness, but on the provisions of the Plan of Allocation. On or about November 11, 2003, Heffler sent by first-class mail to all such Claimants letters, substantially in the form annexed as Exhibit 11 to the Bancroft Second Distribution Declaration, advising those Claimants of the Claims Administrator's determination to recommend that the Court reject their Claims. Lead Plaintiffs and Lead Counsel concurred with Heffler's determinations, and, accordingly, requested that the Court approve Heffler's recommendation to reject those Claims, as set forth in Exhibit 9 to the Bancroft Second Distribution Declaration.

9. With respect to the other new Claims, Heffler, without distinguishing admitted late-

filed Claims from those Claims asserted to have been re-submitted copies of timely filed Claims, determined Loss Amounts pursuant to the provisions of the Plan of Allocation. On or about October 17, 2003, Heffler sent by first-class mail to all such Claimants letters, substantially in the form annexed as Exhibit 10 to the Bancroft Second Distribution Declaration, advising those Claimants of the Claims Administrator's determination of their Loss Amounts. Heffler determined the total of those Loss Amounts to be approximately \$104,659,702.11 (Bancroft Second Distribution Declaration ¶¶ 20-21), which, based on the pro ration required pursuant to the terms of the Plan of Allocation, would result in an additional distribution of \$36,412,854.40, or approximately 0.3734% of the total previously approved distribution amount.

10. Although in the Initial Distribution Order the Court barred the submission of any claim for participation in the Settlements other than those previously filed with the Claims Administrator, these late Claims did not substantially delay the completion of the claims administration process or the distribution of the Net Settlement Fund. Accordingly, Lead Plaintiffs and Lead Counsel concurred with Heffler's recommendation not to reject these claims solely because they were not timely filed.

11. As part of the proposed Order Approving Lead Plaintiffs' Motion to Conduct a Second Distribution of the Net Settlement Fund, Lead Plaintiffs and Lead Counsel recommended that any Claims submitted after the Court entered that Order be disallowed, and that any future Claims for participation in the Net Settlement Fund be barred. On February 9, 2004, the Court entered the proposed Order approving the motion to conduct a Second Distribution.

### **Disputed Claims**

12. As described in ¶ 2 above, the Initial Distribution included only those Claims that had been approved by the Court. In order to distribute the vast majority of the Net Settlement Fund to

such Class Members without delay, the resolution of Disputed Claims was postponed until all such Claims could be properly put before the Court. Lead Plaintiffs moved the Court on March 18, 2003 to adopt Heffler's recommendation to reject all Disputed Claims. A hearing on those Disputed Claims was conducted on May 16, 2003, at which time the Court indicated that, with one exception, Claim No. 92800, it was inclined to reject those claims. As to Claim No. 92800, Lead Plaintiffs and Heffler conducted additional work with the Claimant, which did not alter Heffler's recommendation to reject that Claim. Thus, on June 25, 2003 a renewed motion was made to reject all Disputed Claims, which motion was granted by Order entered August 19, 2003.

### **THE SECOND DISTRIBUTION**

13. Based on the results of the Initial Distribution and the procedures undertaken thereafter, Lead Plaintiffs moved on or about January 12, 2004 for an order approving, among other things, the determinations made by Heffler to adjust the Loss Amounts for certain Claims that were previously filed, and for a second distribution of the Net Settlement Fund to Claimants whose Proofs of Claim have been accepted (the "Second Distribution"). In connection with that motion (the "Second Distribution Motion"), Lead Plaintiffs also asked the Court to bar any further claims from being accepted, and to continue to reserve \$10,000,000 to address any lingering contingencies.

14. By Order dated February 9, 2004, the Court granted the Second Distribution Motion. As a result, \$365,233,735.00 was distributed to 101,783 Claimants beginning on March 24, 2004.

15. As a result of the Initial Distribution and the Second Distribution, a total of \$3,275,233,735.00 has been distributed to 102,320 Class Members.

### **THE THIRD DISTRIBUTION**

16. Before filing the instant motion seeking Court authorization to make a third distribution from the balance of the Net Settlement Fund, Lead Plaintiffs assured themselves that

three known contingencies had been resolved. The first contingency was the appeal filed by certain non-Lead Counsel law firms who were appealing this Court's August 19, 2003 Order denying their application for an award of attorneys' fees (the "Fee Appeal"); the second contingency was the appeal by three Claimants seeking to reverse the Court's rejection of their Claims as set forth in the Court's August 19, 2003 Order (the "Claim Rejection Appeal"); and the third contingency was the determination of the amount that the Class was entitled to recover from the settlement reached between Cendant and Ernst & Young LLP ("E&Y").

a. **The Fee Appeal.** Pursuant to an Order dated May 2, 2003, all attorneys who did not receive a fee in connection with the fee petition filed by Lead Counsel and approved by Lead Plaintiffs were directed to file separate fee petitions if they intended to seek an award of attorneys' fees. Fee petitions were filed by a variety of counsel and were opposed by Lead Plaintiffs through Lead Counsel. After a hearing the Court conducted in July 2003, the Court denied those fee petitions by Order dated August 19, 2003. Several firms appealed the Court's August 19, 2003 Order. Lead Counsel, on behalf of Lead Plaintiffs, moved to dismiss certain aspects of the appeal as untimely (which motion was fully briefed), participated in the preparation of the Joint Appendix and filed Lead Plaintiffs' brief in opposition to those appeals, and presented Lead Plaintiffs' position to the Third Circuit at oral argument on December 14, 2004. By Opinion dated April 11, 2005, the Third Circuit affirmed this Court's denial of the fee petitions. *See* 404 F.3d 173 (3d Cir. 2005).

b. **The Claim Rejection Appeal.** Three of the Claimants whose objections to the recommended rejection of their Claims were denied by this Court appealed that determination. Those Claimants first filed a motion seeking entry of a judgment by this Court. Lead Counsel, on behalf of Lead Plaintiffs, opposed that motion, which was then



withdrawn. On February 13, 2004, the Claimants filed a notice of appeal. Lead Plaintiffs, through Lead Counsel, moved to dismiss that appeal as untimely; the Third Circuit referred the motion to the merits panel for resolution. Lead Counsel participated in the preparation of the Joint Appendix and briefed Lead Plaintiffs' opposition to the appeal, and presented Lead Plaintiffs' position to the Third Circuit at oral argument on March 9, 2006. By Opinion dated July 18, 2006, as amended August 30, 2006, the Third Circuit affirmed this Court's rejection of their Claims. *See* 454 F.3d 235 (3d Cir. 2006).

c. **Determination of the Class's Recovery from the Cendant-E&Y Settlement.** Pursuant to the terms of the Stipulation between Lead Plaintiffs and Cendant, the Class was entitled to 50% of the net recovery arising out of Cendant's action against E&Y. After eight years of litigation, E&Y agreed to pay Cendant \$298,500,000. Cendant then sought reimbursement of fees and expenses incurred in connection with its litigation against E&Y. Lead Plaintiffs opposed Cendant's application. On December 16, 2008, the Court entered an Order which resolved the fee dispute. The Class's recovery from the Cendant-E&Y settlement, which has been deposited into the Settlement Fund is \$131,750,000 plus interest.

17. On September 11, 2008, the United States Attorney for the Eastern District of Pennsylvania filed an indictment, under seal, charging certain individuals with a fraudulent scheme pursuant to which more than \$40 million in settlement funds from three class actions was obtained. Lead Counsel and Lead Plaintiffs learned of the indictment in November 2008 when it was unsealed. According to the indictment, ten fraudulent claims had been filed in this action. Distributions totaling approximately \$28.7 million had been made with respect to six of those claims. Lead Plaintiffs commenced an investigation into whether there was a basis for bringing an action to

recover the payments made on the fraudulent claims. As of the date of this declaration, all issues relating to the payment of the fraudulent claims have not been finally resolved. It is Lead Plaintiffs' position that no additional payment be made to Heffler with respect to its fees in the Cendant engagement, until there is a final resolution of these issues. Instead, Lead Plaintiffs recommend that a reserve for Heffler's outstanding invoice for fees incurred between November 1, 2003 through February 28, 2009 in the amount of \$445,338.75<sup>1</sup> (which has been audited and approved by the New York State Common Retirement Fund on behalf of all Lead Plaintiffs) as well as the additional fees and expenses that will be incurred in connection with the Third and Fourth Distributions be established.<sup>2</sup> Based on the amount of the current invoice and the estimate of the additional fees and expenses that will be incurred, it is recommended that the reserve amount should be \$1,000,000.00. At this time, Lead Plaintiffs are asking the Court to approve payment to Heffler of \$476,529.39 for services rendered and expenses incurred for the period November 1, 2003 through February 28, 2009 (\$445,338.75 represents fees and \$31,190.64 represents out-of-pocket expenses), as reflected in the audited invoice attached as Exhibit E to the Bancroft Third Distribution Declaration, with the payment of fees conditioned upon the final resolution of the outstanding issues relating to the payment of the fraudulent claims. Until such time, this approved fee payment will be held as part of the \$1,000,000.00 reserve that is being requested. Once there is a final resolution of the issues relating to the payment of the fraudulent claims, Lead Plaintiffs will ask the Court to authorize payment to Heffler for the fee amount reflected in Heffler's approved unpaid invoice and additional

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<sup>1</sup> See Exhibit E to the Declaration of Michael T. Bancroft, CPA in Support of the Third Distribution of the Net Settlement Fund ("Bancroft Third Distribution Declaration" attached hereto as Exhibit 2).

<sup>2</sup> Included in that invoice are out-of-pocket expenses incurred by Heffler during that time period in the amount of \$31,190.64. These expenses have been audited by the NYSCRF and Lead Plaintiffs recommend that Heffler now be reimbursed for those expenses, subject to Court Approval.

fees and expenses to be incurred.<sup>3</sup> To the extent that the amount reserved is not used for the payment of Heffler's invoices, Lead Plaintiffs will ask the Court to authorize the balance of the reserve amount to be included in the subsequent distribution to Authorized Claimants or in the amount contributed to charity as appropriate.<sup>4</sup>

18. Lead Plaintiffs are now moving the Court for authorization to make a third distribution from the Net Settlement Fund, after payment of additional fees and expenses, including all taxes and tax preparation costs and any attorneys' fees and expenses the Court awards to Lead Counsel for the work Lead Counsel performed for the benefit of the Class between October 1, 2003 and January 31, 2009<sup>5</sup> and after the establishment of the reserve referred to in paragraph 17 above.

19. There currently is approximately \$167,900,000 remaining in the Net Settlement Fund available for distribution, which includes \$131,750,000 in additional cash recovered for the benefit of the Class from the Cendant-E&Y Settlement; \$10,000,000 reserved from the Second Distribution; \$21,652,570.73 of funds from First Distribution and Second Distribution checks that have not been cashed; funds returned for duplicate claims filed in error; and interest earned on the Cendant-E&Y settlement payment and the distribution and reserve accounts. Heffler has exhausted all reasonable efforts to contact the Claimants who have not cashed their checks and believes, and Lead Plaintiffs

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<sup>3</sup> Before the Court is requested to approve and authorize payment of any additional Heffler invoices, they will be audited by the New York State Common Retirement Fund on behalf of all Lead Plaintiffs.

<sup>4</sup> Given the substantial amount to be distributed in the Third Distribution in light of the additional recovery from the Cendant-E&Y Settlement, an additional distribution will need to be made to Authorized Claimants.

<sup>5</sup> At this time, Lead Counsel are not requesting an award of fees or reimbursement of expenses incurred relating to their representation of the Class in connection with Lead Plaintiffs' inquiry regarding the payment of fraudulent claims.

and Lead Counsel concur, that further efforts at further cost and delay to the Class will not be successful.

20. Beginning shortly after the Second Distribution, the Claims Administrator began receiving new Proofs of Claim. Sixteen such Claims have been received, each of which are set forth on the schedule attached as Exhibit C to the accompanying Bancroft Third Distribution Declaration. The Claims Administrator has processed those Claims, including investigating the larger ones among them, and has determined that, other than being untimely, fifteen of those Claims are valid.<sup>6</sup> As set forth on Exhibit C to the Bancroft Third Distribution Declaration, those fifteen late but otherwise valid Claims, had they been included in the first two distributions, would have received check amounts totaling \$25,689.81. Although in the Second Distribution Order, the Court barred the submission of any claim for participation in the Settlements other than those previously filed with the Claims Administrator, Lead Plaintiffs and Lead Counsel believe that, because these late claims may be paid from the amount of funds remaining from uncashed checks, they should be included in the Third Distribution in the interest of fairness. However, in order to facilitate the final distribution of the Net Settlement Fund, there must be a final cut-off after which no other Claims may be accepted. Accordingly, it is respectfully requested that the Order approving the Third Distribution provide that no Claim submitted on or after the date of execution of the Bancroft Third Distribution Declaration be accepted for any reason whatsoever.

21. Lead Plaintiffs propose that the Court authorize the distribution of the remainder of the Net Settlement Fund, less the expenses and the reserve amount described above, only to those

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<sup>6</sup> The sixteenth Claim would have been rejected even if it had been timely submitted because, as indicated in Exhibit C to the Bancroft Third Distribution Declaration, there were no purchases during the Class Period.

Claimants who have cashed their Second Distribution checks and to the fourteen Claimants described in the preceding paragraph.

22. Lead Plaintiffs also propose that the Court authorize Lead Plaintiffs to conduct a redistribution of the balance remaining in the Net Settlement Fund one month after the void date of the checks issued in the Third Distribution or upon the resolution of the outstanding issues regarding the payment of the fraudulent claims, whichever is later, only to those Claimants who by that time have cashed their Third Distribution checks and who would receive at least \$10.00 from such redistribution (the "Fourth Distribution").

23. Should a balance remain in the Net Settlement Fund one month after the void date of the checks issued either in the Third Distribution or the Fourth Distribution conducted pursuant to paragraph 22 above, Lead Plaintiffs seek authorization from the Court to donate such funds to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Lead Plaintiffs and approved by the Court.

#### **ATTORNEYS' FEES AND EXPENSES**

24. On February 4, 2003 and February 10, 2003, the Court entered Orders granting Lead Plaintiffs' petition to award Lead Counsel fees of \$55 million plus interest for services rendered through November 22, 2002 on behalf of the Class in connection with the prosecution of this Action. Previously, on August 16, 2000, the Court entered an Order awarding, among other things, the reimbursement to Lead Counsel for expenses Lead Counsel incurred through March 31, 2000 on behalf of the Class in connection with the prosecution of this Action. By the time Lead Plaintiffs moved to conduct a second distribution, Lead Counsel had continued to provide legal services to the Class, and had incurred additional expenses on behalf of the Class. Accordingly, the Court approved (a) payment from the Settlement Fund of \$400,773.75 of fees to Lead Counsel for services to the

Class Lead Counsel provided from November 22, 2002 through September 30, 2003, and (b) payment to Lead Counsel of \$376,370 from the Settlement Fund to reimburse Lead Counsel for expenses incurred from March 31, 2000 through September 30, 2003.

25. Since September 30, 2003, Lead Counsel have continued to perform services and incur expenses for the benefit of the Class. The services performed by Lead Counsel between October 1, 2003 and January 31, 2009 include the following:

a. Lead Counsel have supervised the administration of the Settlements. Between October 1, 2003 and January 31, 2009, we have performed the following services on behalf of the Class with respect to the Settlements:

i. Communicated with Class Members concerning the status of the claims process and particular claims;

ii. Supervised Heffler's claims processing;

iii. Coordinated with, and supervised, Heffler and Citibank, N.A., the Court-approved Escrow Agent, to assure the proper administration of the Second Distribution;

iv. Supervised and participated in the Second Distribution of the Net Settlement Fund;

v. Communicated with Claimants and coordinated with, and supervised, Heffler concerning all inquiries, including late-filed Claims, disputed Loss Amounts, and disputed Second Distribution check amounts received in connection with the Second Distribution, and coordinated and supervised Heffler's correspondence with all such Claimants;

vi. Coordinated with and supervised Heffler in connection with this

motion to conduct a Third Distribution, and prepared papers in support of that distribution; and

vii. Monitored the activity of the Settlement Fund, and assured the proper and timely payment of all taxes due on the interest earned by the Settlement Fund, and of all administrative expenses incurred by the Settlement Fund;

b. Lead Counsel successfully opposed the Fee Appeal. In particular, Lead Counsel moved to dismiss certain aspects of the Fee Appeal as untimely (which motion was fully briefed), participated in the preparation of the Joint Appendix, filed Lead Plaintiffs' brief in opposition to those appeals, and presented Lead Plaintiffs' position to the Third Circuit at oral argument on December 14, 2004;

c. Lead Counsel successfully opposed the Claims Rejection Appeal. Specifically, Lead Counsel moved to dismiss that appeal as untimely, participated in the preparation of the Joint Appendix, filed Lead Plaintiffs' brief in opposition to the appeal, and presented Lead Plaintiffs' position to the Third Circuit at oral argument on March 9, 2006; and

d. Lead Counsel continuously monitored the litigation among Cendant, the HFS Individual Defendants and E&Y. In addition, Lead Counsel participated in discovery propounded by E&Y, including responding to subpoenas served by E&Y, producing documents responsive to those subpoenas, and testifying at a deposition conducted by E&Y; and, when the litigation was resolved, Lead Counsel litigated the dispute relating to the amount due to the Class from the Cendant-E&Y Settlement, which was resolved after briefing of the issue by an agreement between Lead Plaintiffs and Cendant which reduced the amount of fees and expenses awarded to Cendant's counsel by \$15 million from the

amount Cendant was seeking, which amount was deposited in the Settlement Fund for the benefit of the Class in addition to the \$116,750,000 plus interest previously deposited from that settlement.

26. As set forth in Exhibit 3 hereto, Lead Counsel have incurred \$844,213.75 in lodestar in connection with performing such services. We have determined our fees for these services by applying our standard hourly billing rates for 2008 to the actual time incurred. No multiplier or other rate enhancement has been applied to those standard rates, and the Lead Plaintiffs have approved our application for fees in this amount.

**LEAD COUNSEL'S EXPENSES INCURRED BETWEEN OCTOBER 1, 2003 AND JANUARY 31, 2009**

27. Between October 1, 2003 and January 31, 2009, Lead Counsel have incurred expenses on behalf of the Class of \$459,543.03 for which we seek reimbursement from the Settlement Fund. A summary of Lead Counsel's incurred expenses (and with respect to tax preparation to be incurred), which have been approved for payment by Lead Plaintiffs, is as follows:

Eisner LLP (tax preparation 2004 - 2009)	\$ 24,000.00
Photocopying & Document Retrieval	6,163.24
Online Research	4,539.04
Postage, Messenger & Courier	2,008.35
Telephone & Facsimile	1,827.50
Court Fees	226.00
Transportation/Travel/Meals	<u>2,140.90</u>
TOTAL	\$ 40,905.03

In addition, and included within the total sought as reimbursement of expenses, Lead Plaintiffs are applying for an award of interest to Lazard Frères & Co. LLC ("Lazard"), Lead Plaintiffs' investment banking expert, in the amount of \$418,638.00 based on the reason set forth below.

28. In the Court's August 16, 2000 Order, the Court approved the expenses incurred through March 31, 2000 on behalf of the Class. Those expenses included a fee to Lazard in the



amount of \$13,208,151, which was calculated in accordance with the retainer agreement between Lead Plaintiffs and Lazard. Even though the Court approved the payment of Lazard's fee, Lead Plaintiffs were not able to pay Lazard at that time because, as a result of appeals from this Court's approval of the Settlements, the Settlements were not final. Lazard was not paid until April 10, 2002, one year and eight months later, once the Court's August 15, 2000 Order approving the Settlements became final. The Cendant Settlement Fund had been earning interest since August 20, 2000. Through April 10, 2002, the Cendant Settlement Fund had earned total interest of over \$90 million. In this connection, Lazard is in the same position as Class Members when it comes to waiting for payment. From August 20, 2000, the date on which the Settlement Fund began earning interest, through April 10, 2002, the date expenses were actually paid, the Settlement Fund earned interest on Lazard's previously approved fee in the amount of \$418,638. In light of the fact that the Settlement Funds had earned interest, Lead Counsel, with the approval of Lead Plaintiffs, request that the Court allow interest on Lazard's previously approved but unpaid fee.

#### **THE CLAIMS ADMINISTRATOR'S FEES AND EXPENSES**

29. In connection with the Initial Distribution, the Court approved the payment to Heffler of fees and expenses of \$3,590,598.57 incurred through December 31, 2002 in connection with the review of Claim Forms and administration of the Settlements. In Lead Plaintiffs' motion to conduct an initial distribution, Lead Plaintiffs advised the Court that Heffler anticipated that the Initial Distribution, as well as any further distributions of the Net Settlement Fund, would result in additional fees and expenses, and, accordingly, at the time Lead Plaintiffs petitioned the Court for an Order to direct the payment of the balance of the Net Settlement Fund, Lead Plaintiffs would submit a supplemental application for payment of Heffler's fees and expenses incurred after December 31, 2002.

30. Heffler's fees and expenses incurred since December 31, 2002 through October 31, 2003 in connection with administering the Initial Distribution and preparing for the Second Distribution were \$567,385.80. In connection with the Second Distribution, the Court approved those fees and expenses.

31. Heffler has incurred fees and expenses for the period between November 1, 2003 through February 28, 2009 in the amount of \$476,529.39 in connection with the Second Distribution and in preparation for the Third Distribution, and estimates that it will incur fees and expenses relating to the Third and Fourth Distributions and post-distribution administration in the amount of \$493,500.00, as set forth in the invoice attached as Exhibit E to the Bancroft Third Distribution Declaration. The work performed and to be performed by Heffler is described in detail in the Bancroft Third Distribution Declaration.

32. Until there is a resolution of the issues relating to the acceptance and payment of claims that were subsequently identified as fraudulent, it is Lead Plaintiffs' position that no further payment of fees to Heffler be authorized. As set forth above, Lead Plaintiffs propose that \$1,000,000.00 from the Net Settlement Fund be held in reserve. Subject to further order of the Court, such amount would be available to pay additional fees and expenses to Heffler or to be included in a redistribution of the Net Settlement Fund to Authorized Claimants who have cashed their Third Distribution checks.

#### **RELEASE OF CLAIMS**

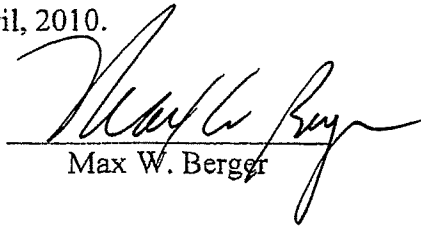
33. In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to bar any further claims against the Net Settlement Fund and all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund or

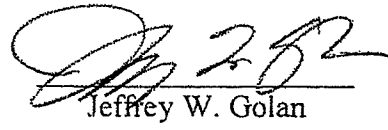
the Net Settlement Fund (these persons, other than Heffler, are defined as the “Released Parties”) beyond the amount allocated to the Class Members, and to provide that all Released Parties be released and discharged from any and all claims arising out of such involvement. Accordingly, Lead Plaintiffs respectfully request that the Court (i) find that the administration of the Settlement and the proposed Third Distribution of the Net Settlement Fund and any subsequent redistribution comply with the terms of the Stipulations and the Plan of Allocation, (ii) bar all Class Members, whether or not they received or are to receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund or the Released Parties beyond the amount allocated to them pursuant to the proposed Order to conduct a third distribution and the prior Orders approving the Initial Distribution and the Second Distribution; and (iii) release and discharge all Released Parties from any and all claims arising out of such involvement.

#### CONCLUSION

34. Based on the foregoing, we respectfully request that the Court direct Lead Plaintiffs that, as soon as practicable after entry of the Order Approving Lead Plaintiffs’ Motion to Conduct a Third Distribution of the Net Settlement Fund, and for Payment of Lead Counsel’s Fees for Services Provided Between October 1, 2003 and January 31, 2009, and for Unreimbursed Litigation Expenses, Lead Plaintiffs distribute to Authorized Claimants who cashed their Second Distribution checks and to the fourteen Claimants described in the paragraph 20 above the remainder of the Net Settlement Fund (after accounting for the tax and other expenses and the establishment of a reserve amount as described herein), as determined by Heffler with a subsequent re-distribution to be made as described in paragraph 22 above. We further respectfully submit that the fees requested and the expense reimbursement requested are fair and reasonable to the Class, and, therefore, request that this Court grant those requests in their entirety.

We declare, under penalty of perjury, that the foregoing is true and correct. Executed this 1st day of April, 2010.

  
Max W. Berger

  
Jeffrey W. Golan

# **Exhibit 1**

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

-----X  
In re: : Master File No.  
: 98-1664 (WHW)  
CENDANT CORPORATION :  
LITIGATION : This document relates to:  
: All Actions Except the Prides Action (No. 98-2819)  
-----X

**DECLARATION OF MICHAEL T. BANCROFT, CPA  
REGARDING THE INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUND,  
POST-INITIAL DISTRIBUTION CLAIM ADMINISTRATION, AND  
RECOMMENDATIONS FOR ADJUSTMENTS TO THE LOSS AMOUNTS FOR CERTAIN  
CLAIMS, AND FOR A SECOND DISTRIBUTION OF THE NET SETTLEMENT FUND**

I, Michael T. Bancroft, CPA, declare, as follows:

1. I am a partner in the Certified Public Accounting firm of Heffler, Radetich & Saitta L.L.P. ("Heffler"), the offices of which are at Suite 1700, 1515 Market Street, Philadelphia, Pennsylvania 19102. Heffler was retained as Claims Administrator in In Re: Cendant Corporation Litigation to assist Lead Counsel and the Court in the claims administration of the Settlements that the District Court approved on August 15, 2000.
2. This Declaration is submitted to report on: a) Heffler's compliance with the Court's March 27, 2003 Order (the "Initial Distribution Order"); b) the current status of the initial distribution from the Settlement Fund conducted on March 31, 2003 (the "Initial Distribution"); and c) provide support to Lead Plaintiffs' motion for a second distribution of the Net Settlement Fund.

**The Initial Distribution Order**

3. On March 17, 2003, Heffler submitted an affidavit to the Court outlining the claims processing procedures and recommendations for distributions to certain claimants. The Court Order approved Heffler's determinations and calculations of all undisputed Proofs of Claim and allowed Heffler to receive and make adjustments to Proofs of Claim up to the date of distribution, and, on March 31, 2003, pursuant to the Initial Distribution Order, Heffler mailed Initial Distribution checks to all Authorized Claimants. The Initial

Distribution Order restricted the initial Distribution to 90% of the Net Settlement Fund. The remaining 10%, which was to be held back for any contingencies that may have arisen after the Initial Distribution, was to be distributed to Authorized Claimants, pursuant to a subsequent Order of the Court.

4. The adjusted Loss Amount used to calculate the pro rata share of the Cendant Settlement was \$8,475,674,313.87. The Loss Amount used to calculate the pro rata share of the E&Y Settlement was \$6,976,245.735.13. The percentage recovery for Authorized Claimants, based on a total distribution of \$2,910,000,000, was .306081 from the Cendant Settlement and .045261 from the E&Y Settlement.
5. On March 31, 2003, Heffler mailed 100,501 initial distribution checks to Authorized Claimants totaling \$2,910,000,000. Included with the distribution check was a check stub, which contained individualized information about the Authorized Claimant's Loss Amount and distribution amount. The stub also contained the notice, required pursuant to the Initial Distribution Order, informing Authorized Claimants that they could challenge the calculation of their Loss Amount or Initial Distribution amount, but that, to do so, they must submit the challenge in writing, detailing the disagreement, and mail it to the Claims Administrator, postmarked no later than May 16, 2003. (A representative copy of an Initial Distribution check and check stub is attached hereto as Exhibit 1.)
6. On March 31, 2003, pursuant to the Initial Distribution Order, Heffler, by first-class mail, mailed to the 60 claimants who or which either contested or disputed the pending rejection of their Proofs of Claim the "Notice of Hearing" that advised them of a May 16, 2003 hearing date, at which time the Court would address their objections to the whole or partial rejection of their Proof of Claim. (A representative copy of this Notice is attached hereto as Exhibit 2.)
7. On April 18, 2003, pursuant to the Initial Distribution Order, Heffler published in The Wall Street Journal, The New York Times and the PR Newswire the "Notice of Initial Distribution of Net Settlement Fund" to notify Class Members who filed Claims but who may have not received an Initial Distribution check or a previously mailed notice of

rejection (the "Distribution Notice"). (Copies of the publication affidavits are attached hereto as Exhibit 3.)

### Post-Distribution Claims Administration

8. Our standard post-distribution claims administration began shortly after the mailing of the Initial Distribution checks. This administration is a daily process that includes the processing of correspondence, undeliverable checks, processing late claims, responding to telephone and e-mail inquiries, reissuing checks, and reconciling the distribution account. Our daily process includes the following:
  - a. Pick-up of mail at P.O. Box 510, Philadelphia, PA and sort the mail received as follows:
    1. Correspondence sorted by:
      - a. Responses from Claimants to the Notice of Hearing;
      - b. Claimants challenging their Loss Amount and/or Distribution amount;
      - c. Claimants responding to the Distribution Notice;
      - d. Claimants returning Initial Distribution checks to the Settlement Fund;
      - e. General questions;
      - f. Change of Address notifications from claimants; and
      - g. Requests for Proof of Claim forms.
    2. Late-Filed Proofs of Claim received subsequent to 3/31/03.
    3. Initial Distribution Checks returned as undeliverable.
  - b. Process and respond, if necessary, to all written correspondence, e-mail correspondence and telephone calls, and process changes of address received relating to the Initial Distribution.
  - c. Open, number and process Late-Filed Proofs of Claim.
  - d. Attempt to locate current addresses of Authorized Claimants whose Initial Distribution checks were returned by the Post Office as undeliverable, as follows:
    1. Review the Proofs of Claim images for other contacts.
    2. Telephone the Authorized Claimants.



3. Perform searches via the Internet.
4. Submit the names and addresses of Authorized Claimants to a licensee of the United States Postal Service for updated address processing through the National Change of Address ("NCOA") service. This service provides updated addresses filed with the Post Office because of moves, changes of addresses, etc.
5. Submit the names, addresses and Social Security Numbers of Authorized Claimants, to a credit bureau to obtain a more current address for individuals (as opposed to businesses, trusts, etc.).
- e. Mail a form letter to all Authorized Claimants who had not cashed their Initial Distribution checks and whose checks had not been returned as undeliverable. (A representative copy of the form letter is attached hereto as Exhibit 4.)
- f. Re-mail or reissue Initial Distribution checks to the forwarding addresses provided by the U. S. Post Office, NCOA, credit bureau or Claimant, and enter the updated address into our claims database for use in subsequent distributions.
- g. On a regular basis, download to our claims database, the date that the Initial Distribution checks cleared through the Citibank distribution account, and reconcile our database to the Citibank account statements on a monthly basis.

#### **Contested and Disputed Claims**

9. Pursuant to the Court-approved letter to the 60 Claimants who or which had either disputed or contested Heffler's recommendation of whole or partial rejection of their Claim, each such Claimant was given to May 1, 2003 to submit to the Court and to Lead Counsel further documentation or explanation that was not already submitted to the Claims Administrator. As of the Court hearing date, only 18 claimants responded to the Notice of Hearing, and one additional claimant responded at the Court hearing.
10. On May 16, 2003, the Court heard testimony from three individuals representing 13 Claimants who or which had objected to the pending rejection of their Claims. The Court denied each of their objections. The Court also permitted one Claimant, who had appeared

at the hearing without a previous response, additional time to provide documentation to the Claims Administrator.

11. After two weeks of communicating with this Claimant to resolve all disputes, his Claim remained calculated as a gain. Lead Counsel then filed a report to the Court recommending the rejection of his Claim. The Court offered to hear the Claimant's objection at a hearing on July 28, 2003; however, the Claimant did not appear at that hearing. The Court then denied his Claim.
12. As a result of the Notice of Hearing and subsequent Court hearings, 59 of the 60 Claimants who had either contested Heffler's recommendations of rejections or attempted to remedy their rejections, were denied by the Court. One Claimant successfully resolved the rejection of her Claim by providing additional information to Heffler. A Loss Amount was calculated and an Initial Distribution check was sent to this Claimant.

**Claimants Challenging the Calculation of  
Their Loss Amount and Initial Distribution**

13. The Initial Distribution Order permitted an Authorized Claimant to challenge his/her or its Loss Amount or Initial Distribution amount, as determined by the Claims Administrator under the terms of the Plan of Allocation. Each Authorized Claimant was advised of this right through the notice attached as part of the Initial Distribution check, and all Claimants were advised by the published Distribution Notice.
14. Shortly after the Initial Distribution and the dissemination of the published Distribution Notice, Heffler began receiving written correspondence, e-mails and telephone calls from Claimants who or which questioned their Loss Amount calculations. Certain of these Claimants submitted additional information to supplement their Claim, or requested status of their Claim and/or Initial Distribution check.
15. Each piece of correspondence (written, e-mailed or telephone message) received was reviewed, and then compared to the Proof of Claim and documentation originally submitted by the Authorized Claimant. The Loss Amount for each Proof of Claim was recalculated

and then compared to the Loss Amount submitted to the Court. The results of our review and our recommended additional distribution amounts are summarized as follows:

<u>Type of Claim Originally Approved by the Court</u>	<u>Number of Claims</u>	<u>Additional Loss Amount</u>	<u>Recommended Additional Distribution Amount</u>
Partially Accepted/Rejected Proofs of Claim	9	\$ 502,893.34	\$ 174,312.21
Entirely Rejected Proofs of Claim	<u>1,438</u>	<u>25,878,805.43</u>	<u>8,946,652.70</u>
<u>Totals:</u>	<u>1,447</u>	<u>\$26,381,698.77</u>	<u>\$9,120,964.91</u>

Attached hereto as Exhibit 5 is a detailed report of our recommended claim adjustments, along with supporting schedules detailing each Claimant's claim number, name and address, the original Loss Amount calculated, the adjusted Loss Amount, additional Loss Amount and the recommended additional distribution amount to the Claimant. On October 17, 2003, form letters were sent to the Claimants referenced above informing them of the adjustment to their Proof of Claim. (Representative copies of these form letters are attached hereto as Exhibit 6.)

16. Heffler also reviewed 63 additional pieces of correspondence submitted by Authorized Claimants who were challenging the Loss Amount calculated as well as their pro rata Initial Distribution Amount and, after a review of the Proof of Claim and documentation originally submitted, we recommend that there should be no change to the Loss Amount or Initial Distribution amount. On October 17, 2003, a form letter was sent to 61 Authorized Claimants, who cashed their Initial Distribution check, informing them that their claim was calculated correctly pursuant to the Court-approved Plan of Allocation of Net Settlement Fund. (A representative copy of the form letter is attached hereto as Exhibit 7.) On November 3, 2003, a form letter was sent to 2 Authorized Claimants, who did not cash their Initial Distribution check, also informing them that their claim was calculated correctly pursuant to the Court-approved Plan of Allocation of Net Settlement Fund. A reissued check was also enclosed with this letter. (A representative copy of the form letter is attached hereto as Exhibit 8.)

17. Should the Court approve Heffler's recommendations, the reduction of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. In fact, based on just the Cendant Settlement (the larger of the two settlements) the pro rata recovery would go from .306081 to .305131 or a decrease of .000950.

#### **Late-Filed Proofs of Claim**

18. Under the Initial Distribution Order, "submission of any claim for participation in the Settlements, other than those previously filed with the Claims Administrator, is forever barred." However, starting just four days after the Initial Distribution, Heffler began receiving late-filed Proofs of Claim. From April 4<sup>th</sup> through November 7, 2003 we have received 659 late-filed Proofs of Claim.
19. Each late-filed Proof of Claim was initially reviewed and categorized by reason for late filing, as provided by the Claimant. The following is a summary of those reasons:
  - a. Claimant stated they previously filed on time and is now submitting a copy of their original Proof of Claim.
  - b. Claimant never received a copy of the "Notice of Settlement of Class Action" and "Proof of Claim and Release" to file.
  - c. Claimant previously received a copy of the "Notice of Settlement of Class Action" and "Proof of Claim and Release" but never filed.
  - d. Claimant gave no reason.
20. In addition to the initial review, each late-filed Proof of Claim was processed through our standard claims administration procedures. These procedures included the data entry of all claim information (e.g., name, address, taxpayer identification number, transactions and beginning and ending balances), a review and verification of attached supporting documentation, and the calculation of the Claim's Loss Amount. The results of this process are summarized as follows:

<u>Type of Late-Filed Proof of Claim</u>	<u>No. of Claims</u>	<u>Additional Loss Amount</u>	<u>Recommended Additional Distribution Amount</u>
Valid Claims	646	\$104,659,702.11	\$36,412,854.40
Rejected Claims	<u>13</u>	<u>0.00</u>	<u>0.00</u>
<u>Totals:</u>	<u>659</u>	<u>\$104,659,702.11</u>	<u>\$36,412,854.40</u>

Attached hereto as Exhibit 9, is a detailed report of the Late-Filed Proofs of Claim, along with supporting schedules listing the Claimant's claim number, name and address, the Loss Amount, the recommended additional distribution amount and the date the Claim was received. On October 17, 2003, form letters were sent to all valid late-filed claimants informing them that we have reviewed their late-filed Proof of Claim and calculated Loss Amount and that the claim would be submitted to the Court for consideration. (Representative copies of the form letters are attached hereto as Exhibit 10.)

21. Should the Court approve Heffler's recommendations, the reduction of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. In fact, based on just the Cendant Settlement (the larger of the two settlements) the pro rata recovery would go from .306081 to .302347 or a decrease of .003734. On November 11, 2003, rejection letters were sent to the 13 Claimants referred to above advising them of their rejections. (Representative copies of the form rejection letters are attached hereto as Exhibit 11.)

**Initial Distribution Checks Returned to the Settlement Fund**

22. Some Authorized Claimants have returned their Initial Distribution to the Settlement Fund because the Claimants believed that their Initial Distribution was a duplicate of another distribution. The majority of these returns were from institutional investors. They filed Claims on behalf of their various clients without realizing that their client, the current trustee, an investment manager or someone else also had filed a Proof of Claim on their behalf.

23. Our standard claims administration includes a search of our claims database for possible duplicates. Our searches are based on names, tax identification numbers and Loss Amounts. Prior to the initial distribution, we identified 2,707 Proofs of Claim that were duplicates, and recommended the entire rejection of those claims. The Proof of Claim form specifically stated that the Claimant filing should be expressly authorized to act on behalf of the beneficial owner. Based on our review of correspondence submitted with the returned Initial Distribution checks and the respective Claim, it appears that multiple entities (e.g., former and current trustees, investment managers, etc.) for a beneficial owner thought that they had the right to file, and did not communicate with the beneficial owner to coordinate the Claim filings. Therefore, many of these duplicate Proofs of Claim were filed by institutions with different name references, addresses, account numbers, tax identification numbers and transaction information.
24. In addition to the duplicate Proofs of Claim, some Authorized Claimants returned their Initial Distribution checks claiming they filed their Proofs of Claim in error. The reasons given for these erroneous filings either were that the institutional filer did not have the authority to file the Proof of Claim, or that the Claimant was an officer of Cendant Corporation who was excluded from the Class, as defined in the "Notice of Settlement of Class Action."
25. A summary of the Initial Distribution checks that were returned to the Settlement Fund for as a result of duplicate filings or of submissions in error is as follows:

	<u>Number of Claims</u>	<u>Loss Amount</u>	<u>Initial Distribution Amount</u>
a. Duplicate Initial Distribution Checks Returned	381	\$120,855,634.62	\$44,447,259.67
b. Initial Distribution Checks Returned by Claimants Filing in Error	<u>7</u>	<u>2,207,426.15</u>	<u>764,075.75</u>
<u>Totals:</u>	<u>388</u>	<u>\$123,063,060.77</u>	<u>\$45,211,335.42</u>

Attached hereto as Exhibit 12, is a detailed report of the Initial Distribution checks returned to the Settlement Fund, along with supporting schedules listing the Claimant's name, claim number, the Loss Amount, the Initial Distribution amount and the valid claim number.

26. The effect of these returned Initial Distribution checks is an increase to an Authorized Claimant's previously approved pro rata distribution of less than two percent. Based on just the Cendant Settlement the pro rata recovery would go from .306081 to .310590 or an increase of .004509.

**Uncashed Initial Distribution Checks**

27. Since the March 31, 2003 Initial Distribution, over 96% of the Authorized Claimants have cashed their checks, which represents 99% of the Initial Distribution amount distributed. The following is a summary report of the Initial Distribution activity as of October 3, 2003:

	<b><u>Number of Checks</u></b>	<b><u>Amount</u></b>
Initial Distribution (03/31/2003)	100,501	\$2,910,000,000.00
Less:		
Cleared or Voided Checks*	(97,926)	(2,892,129,054.48)
Uncashed Checks	<u>(2,575)</u>	<u>( 17,870,945.52)</u>
<b><u>Totals:</u></b>	<b><u>0</u></b>	<b><u>\$ 0.00</u></b>

\* Checks in the voided category include checks returned for Claims that were filed in error, checks returned as duplicates and a check returned by an officer of Cendant.

28. There are two categories of uncashed Initial Distribution checks: a) those not presented for payment and not returned by the Post Office as undeliverable; and b) those returned by the Post Office as undeliverable.
29. The procedures Heffler performed to locate Authorized Claimants with uncashed Initial Distribution checks are as follows:
- a. On August 19, 2003, Heffler sent a form letter to all Authorized Claimants whose Initial Distribution checks were not yet presented for payment, and whose Initial Distribution checks had not been returned as undeliverable. This form letter advised the Authorized Claimant that his, her or it's Initial Distribution check was previously issued and mailed on March 31<sup>st</sup> and had not been presented to

the bank for payment. (A representative copy of the form letter is attached as Exhibit 4.) Heffler reissued checks as necessary from the responses received.

b. Heffler processed all Initial Distribution checks returned by the Post Office as undeliverable, as follows:

1. The claims database was marked with the date the check was returned;
2. Checks returned from the Post Office with a new forwarding address label were processed by:

- a. Updating the claims database with each new address;
- b. Each check was subsequently re-mailed to the new address; and
- c. The re-mail date was added to the record in the claims database.

3. All remaining Initial Distribution checks were sorted by address, phone number and institutional filer (this enabled us to research a larger quantity of returned checks with a minimal amount of research) and reviewed as follows:

- a. Reviewed the Proof of Claim image for any additional address and/or telephone information or correspondence;
- b. Performed searches via various Internet white/yellow page resources; and
- c. Cross-referenced the undeliverable list to the claimants who sent in a Change of Address notification.

c. For those Claims for which no new address information was obtained as a result of the above-described procedures, we sent the Authorized Claimants' name, address and Social Security Number to a credit bureau in an attempt to obtain a more current address. In addition, information on all remaining undeliverable checks was sent to NCOA requesting updated addresses.

30. The following is a recapitulation of the Initial Distribution checks that remain outstanding:



	<u>Number of Checks</u>	<u>Amount</u>
Reissued or to be reissued	1,220	\$11,954,440.27
Undeliverable checks	503	806,813.33
Uncashed checks never returned as undeliverable	<u>852</u>	<u>5,109,691.92</u>
<u>Totals:</u>	<u>2,575</u>	<u>\$17,870,945.52</u>

31. Heffler has completed all the standard post-distribution procedures with respect to outstanding Initial Distribution checks. In a final attempt to pay those Initial Distribution checks that remain undeliverable or uncashed, we will send information on the Claimants to a locator service for current address searches for all Claims for which the Initial Distribution amount is \$100 or greater. Because the uncashed checks are such a small percentage of the amount of the Initial Distribution, we recommend that these outstanding Authorized Claimants be included in any subsequent distributions. Should these Initial Distribution checks remain outstanding at the end of the final post-distribution process, we will then recommend to the Court a manner to distribute the associated funds.

### Recommendations and Conclusions

32. As described above, we have completed the Court Ordered Initial Distribution, along with our standard post-distribution processing of correspondence, late-filed Claims and uncashed Initial Distribution checks. In addition, Heffler has processed all correspondence received from Claimants contesting or disputing their rejections, and from Authorized Claimants challenging the calculation of their Loss Amount and Initial Distribution amount. As a result of processing the challenged Claims and late-filed Claims, Heffler has made certain recommendations to the Court for additional distributions to Claimants. A summary of our recommendations, including an offset of returned Initial Distributions, is as follows:

<u>Type of Claims</u>	<u>Number of Claims</u>	<u>Loss Amount</u>	<u>Additional Distribution from Settlement Fund</u>
Challenged Claims	1,447	\$ 26,381,698.77	\$ 9,120,964.91
Late-Filed Claims	<u>659</u>	<u>104,659,702.11</u>	<u>36,412,854.40</u>
<u>Total Additional Distributions:</u>	2,106	\$131,041,400.88	\$45,533,819.31
Returned Initial Distributions	<u>(388)</u>	<u>(\$123,063,060.77)</u>	<u>(\$45,211,335.42)</u>
<u>Net Increase to be added to subsequent distributions:</u>	<u>1,718</u>	<u>\$7,978,340.11</u>	<u>\$322,483.89</u>

33. Should the Court approve all of Heffler's recommendations, the increase of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. Based on just the Cendant Settlement the pro rata recovery would go from .306081 to .305793 or an increase of .000175.
34. Upon Court approval, Heffler is prepared to make the appropriate adjustments to our claims database, and to make a second distribution to Authorized Claimants.
35. Heffler will continue to process correspondence from Claimants and make any appropriate Loss Amount adjustments and additional distributions to Authorized Claimants up until the time of the second distribution of the Settlement Funds.

I declare, under penalty of perjury, that the foregoing is true and correct. Dated this 8<sup>th</sup> day of January, 2004.

  
 MICHAEL T. BANCROFT

# **Exhibit 1**

c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, Pennsylvania 19105-0510

Claim #:  
Check Number: 00000  
Check Date: 03/31/2003  
Check Amount: \$\$\$\$\$\$\$\$



Dear Claimant(s):

Lead Plaintiffs, the California Public Employees' Retirement System, the New York State Common Retirement Fund and the New York City Pension Funds, together with Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Barrack, Rodos & Bacine, are pleased to provide you with the attached check, which represents your share of 90% of the balance of the *In re Candant Corporation Litigation* Net Settlement Fund, which, as of March 31, 2003, is approximately \$233,000,000. We expect to distribute the balance of the Net Settlement Fund later this year. The amount will depend upon the resolution of certain contingencies that may affect the amount of the remaining distribution, such as additional administrative expenses, interest, taxes, and the resolution of disputed claims.

The amount of your distribution from the Fund was determined by the Claims Administrator by applying the Court-approved Plan of Allocation of Net Settlement Fund, a copy of which was previously sent to you along with the Notice of Settlement and the Proof of Claim and Release form. Your Loss Amount - the total amount of your damages as a result of purchasing Candant Corporation or CJC International, Inc. publicly-traded securities at artificially inflated prices, as determined by Lead Plaintiffs' damages expert - is \$8,475,000,000.00, which exceeds the \$2,910,000,000.00 available for distribution from the Net Settlement Fund. Therefore, under the Plan of Allocation, the total contribution to each Claimant is a *pro rata* share of the Net Settlement Fund being distributed now, which the Claims Administrator calculated under Sections V.A.3.c and e. of the Plan, by dividing each Claimant's Loss Amount by the total Loss Amounts of all Claimants, and then multiplying the result by the amount of the Net Settlement Fund being distributed. As a result of this proration, each Claimant's total distribution is approximately 34% of his, her or its Loss Amount.

Please note that the tax treatment of this distribution varies based upon the individual circumstances and tax status of each Claimant. Accordingly, neither we or the Claims Administrator are able to determine the appropriate tax reporting for any Claimant. You should consult with your tax advisor to determine the tax consequences, if any, this distribution may have to you.

By Order dated March 27, 2003, if you do not agree with the calculation of your Loss Amount, your disagreement must be made in writing, detailing the agreement, and must be sent, postmarked no later than May 16, 2003, to: *In re Candant Corporation Litigation*, c/o Heffler, Radetich & Saitta L.L.P., P.O. Box 510, Philadelphia, Pennsylvania 19105-0510. Unless otherwise ordered by the Court, any Claimant who does not make and serve his, her or its objection in the manner provided shall be deemed to have waived all objections to the amount of their distribution.

All other inquiries and notices of address change should reference your Claim Number, be in writing only, and also sent to: *In re Candant Corporation Litigation*, c/o Heffler, Radetich & Saitta L.L.P., P.O. Box 510, Philadelphia, Pennsylvania 19105-0510.

Very truly yours,

Max W. Berger  
Bernstein Litowitz Berger &  
Grossmann LLP

Leonard Barrack  
Barrack, Rodos & Bacine

DETACH AND RETAIN THIS STUB FOR YOUR RECORDS

CHECK# 00000

ATTACHED BELOW

IN RE CANDANT CORPORATION LITIGATION  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, Pennsylvania 19105-0510

52-20  
311

Check No: 00000  
Claim #:  
Date: 03/31/2003

PAY TO THE  
ORDER OF:

\$\$\$\$\$\$\$\$

NOT VALID AFTER 90 DAYS.

*Max W. Berger*  
AUTHORIZED SIGNATURE

*Leonard Barrack*  
AUTHORIZED SIGNATURE

CITIBANK DELAWARE, A SUBSIDIARY OF CITICORP  
ONE PENN'S WAY, NEW CASTLE, DE 19720

⑈00000

⑈ 10311002091

38651381⑈

# **Exhibit 2**



not less than fifteen days prior to the date set for the Hearing, be filed with the Court and served upon

Lead Counsel as follows:

Leslie B. Molder, Esq.  
Barrack, Rodos & Bacine  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
(215) 963-0600

Jeffrey N. Leibell, Esq.  
Bernstein Litowitz Berger &  
Grossmann LLP  
1285 Avenue of the Americas  
New York, NY 10019  
(212) 554-1400

Any Claimant who or which fails to file and serve such additional documentation or explanation as prescribed above shall be deemed to have waived any objection based on such documentation or explanation, and shall forever be foreclosed from making any objection to the whole or partial rejection of his, her or its Claim based on such documentation or explanation.

**PLEASE DO NOT CONTACT THE COURT REGARDING THIS NOTICE.**

BY ORDER OF THE COURT

DATED: March 27, 2003

WILLIAM H. WALLS  
UNITED STATES DISTRICT JUDGE

# **Exhibit 3**



IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

In re: CENDANT  
CORPORATION LITIGATION

Master File No. 98-1664 (W  
This document relates to: All  
Actions Except the Prides Ac  
(No. 98-2819)

**NOTICE OF INITIAL DISTRIBUTION OF NET SETTLEMENT F  
TO: ALL PERSONS AND ENTITIES WHO SUBMITTED A PROOF (**  
**CLAIM AND RELEASE FORM TO HEFFLER, RADETICH & SA**  
**L.L.P., THE CLAIMS ADMINISTRATOR, IN CONNECTION WI**  
**THE SETTLEMENTS OF THIS CLASS ACTION:**

**PLEASE READ THIS NOTICE CAREFULLY.**  
**YOUR RIGHTS MAY BE AFFECTED.**

An initial distribution of the Net Settlement Fund recently has been mad  
Class Members who submitted a Claim to the Claims Administrator, F  
Radetich & Saitta L.L.P., and who did not receive from the Claims Admini  
notice that such Claim had been recommended for complete rejection.  
submitted a Claim to the Claims Administrator in connection wi  
settlements of this class action, and you did not receive notice that your  
has been or will be recommended for complete rejection, you should  
received an initial distribution check. If you submitted a Claim and c  
receive a rejection notice; but, also, did not receive an initial distribution  
you must immediately notify the Claims Administrator, as follows:  
Cendant Corporation Litigation, c/o Heffler, Radetich & Saitta L.L.P., P(0  
510, Philadelphia, Pennsylvania 19105-0510, (800) 379-6239, www.heffle

**FAILURE TO IMMEDIATELY NOTIFY THE CLAIMS ADMINISTR**  
**THAT YOU SUBMITTED A CLAIM AND DID NOT RECEIVE A N**  
**OF REJECTION, BUT DID NOT RECEIVE AN INITIAL DISTRIB**  
**CHECK, WILL RESULT IN THE FORFEITURE OF YOUR ENTIRE CI**

Lead Counsel identified below are available to answer questions from  
Members concerning the initial distribution or other claims processing mat

Leslie B. Molder, Esq.  
Barrack, Rodos & Bacine  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
(215) 963-0600

Jeffrey N. Leibell, Esq.  
Bernstein Litowitz Berger & Grossman  
1285 Avenue of the Americas  
New York, NY 10019  
(212) 554-1400

PLEASE DO NOT CONTACT THE COURT REGARDING THIS NC  
DATED: March 27, 2003

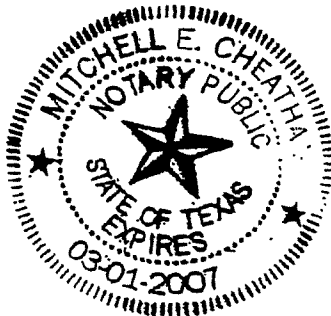
BY ORDER OF THE COURT  
WILLIAM H. WALLS  
UNITED STATES DISTRICT JUI

STATE OF TEXAS )  
) SS:  
CITY AND COUNTY OF DALLAS)

I, Bridgette Trykoski, being duly sworn, depose and s  
of the Publisher of THE WALL STREET JOURNAL;  
published and of general circulation in the City and Co  
City of Naperville, DuPage County, Illinois, and in the

and that the attached Notice has been regularly published in THE WALL STREET  
JOURNAL for national distribution for one insertion(s) on the following date(s): 4/18/03

advertiser: Cendant Corporation and that the foregoing statements are true and correct to  
the best of my knowledge, information, and belief.



Sworn to before me this  
18<sup>th</sup> day of April 2003

Mitchell E. Cheatha  
Notary Public

Bridgette Trykoski





PR Newswire

United Business Media

April 22, 2003

Ms. Alison Kauker  
SK ADVERTISING  
1204 Landmark Drive  
Yardley, PA 19067

Dear Ms. Kauker,

Here is the information you requested pertaining to a release that was sent by SK Advertising for **Barrack, Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP**, on April 15, 2003. Please call 215-832-5010 if you need further assistance.

Release headline: **Barrack, Rodos & Bacine and Bernstein Litowitz Berger & Grossmann LLP Announce Notice of Initial Distribution of Net Settlement Fund in Cendant Corporation Litigation (NYSE: CD)**

Date and time release cleared PR Newswire: **April 18, 2003**

Release sent to PR Newswire on April 15, 2003 via email and fax by: **Alison Kauker (215) 321-7331**

Kindly Yours,

Steve Palacio  
Bureau Manager

# **Exhibit 4**

In re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

August 19, 2003

Claim No.

Re: In re: Cendant Corporation Litigation

Dear Claimant:

On March 31, 2003 you were mailed check number \_\_\_\_\_ in the amount of \$\_\_\_\_\_, representing your portion of the initial distribution from the settlement fund of the In re: Cendant Corporation Litigation. Our records show that this check has not yet been presented for payment.

If the check was lost or misplaced or if you never received it, please contact us in writing or by telephone, within ten (10) days from the date of this letter at the following, to request a replacement check:

In re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510  
(800) 379-6239

If you have any questions, please do not hesitate to contact us. On all correspondence, please include your claim number and check number.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

# **Exhibit 5**

In Re: CENDANT CORPORATION LITIGATION  
RECAPITULATION OF CLAIMANTS' CHALLENGING THE CALCULATION OF THEIR LOSS AMOUNT  
AND INITIAL DISTRIBUTION  
AS OF 11/07/03

	NUMBER OF CLAIMS	ADDITIONAL LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT
<b>1. Partially Accepted/Rejected Proofs of Claim (See Schedule A)</b>			
Partially Rejected Claimants who did not timely dispute or contest partial rejection of their claim, but who are now contesting or disputing the partial rejection of their claim. Upon further review of the documentation originally submitted or recently received, the Claim is now Valid.			
Reason for Rejection as listed in the Claim Administrator's Final Report:			
-Claimant did not provide documentation to support the claimed purchase(s) and/or sale(s) of the Cendant/CUC Class securities other than shares acquired through the various mergers.	4	\$480,821.41	\$166,741.16
-Claimant did not provide documentation to support the number of Cendant Corporation common stock acquired through the exchange of HFS, Inc. common stock.	5	<u>\$22,071.93</u>	<u>\$7,571.05</u>
	<u>9</u>	<u>\$502,893.34</u>	<u>\$174,312.21</u>
<b>2. Entirely Rejected Proofs of Claim (See Schedule B)</b>			
Entirely Rejected Claimants who did not timely dispute or contest entire rejection, but who are now contesting or disputing the entire rejection of their claim. Upon further review of the documentation originally submitted or recently received, the Claim is now Valid.			
Reasons for Rejection as listed in the Claim Administrator's Final Report:			
-Claimant filed a duplicate Proof of Claim and Release. Both Proof of Claim forms were recommended for rejection.	16	\$311,288.73	\$108,192.45
-Claimant did not incur a Loss Amount as a result of the purchase and subsequent sale of those securities during the Class Period from May 31, 1995 through and including August 28, 1998.	17	\$5,726,898.12	\$1,907,418.25
-Claimant purchased and subsequently sold all securities from May 31, 1995 through and including April 15, 1998.	3	\$4,216.05	\$1,360.66
-Claimant had no Loss Amount, as the claimed securities were "transferred into", "delivered into", "received into", "transferred out" or "delivered out" of the claimant's account during the Class Period.	6	\$586,737.41	\$202,754.71
-Claimant had no Loss Amount as the claimant filed for purchases of CUC International, Inc. or Cendant Corporation securities that were made through the claimant's Cendant 401 (K) Plan. These shares are being claimed by a Proof of Claim filed on behalf of the entire Cendant 401 (K) Plan.	3	\$54,821.19	\$19,105.69
-Claimant did not purchase or otherwise acquire (i) CUC International; (ii) Cendant Corporation; (iii) 5 7/8% notes, 3% notes, 4 3/4% notes; and/or (iv) call options during the Class Period from May 31, 1995 through and including August 28, 1998.	4	\$29,926.72	\$10,514.54
-Claimant did not provide documentation to support the number of shares of Cendant Corporation common stock acquired through the exchange of HFS, Inc. common stock.	12	\$1,174,779.16	\$434,345.56
-Claimant did not provide documentation to support the claimed purchase(s) and/or sale(s) of Cendant/CUC Class securities other than shares acquired through the various mergers.	81	\$3,766,495.54	\$1,318,275.35

**In Re: CENDANT CORPORATION LITIGATION  
 RECAPITULATION OF CLAIMANTS CHALLENGING THE CALCULATION OF THEIR LOSS AMOUNT  
 AND INITIAL DISTRIBUTION  
 AS OF 11/07/03**

	NUMBER OF CLAIMS	ADDITIONAL LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT
-Claimant did not provide documentation to support the claimed purchase(s) and/or sale(s) of Cendant/CUC Class securities other than shares acquired through the various mergers and also beginning balance plus purchases less sales do not equal claimed ending balance.	2	\$12,691.90	\$4,084.67
-Claimant did not provide the date, number of securities, and/or price per security for the claimed transaction(s).	2	\$85,236.52	\$29,947.23
-Claimant did not provide documentation to support the claimed purchase(s) and/or sale(s) of Cendant/CUC Class securities other than shares acquired through the various mergers and also claimant did not provide documentation to support the number of shares of Cendant Corporation common stock acquired through the exchange of HFS, Inc. common stock.	3	\$205,697.51	\$71,074.51
-Claimant originally filed a blank Proof of Claim form.	<u>1,289</u>	<u>\$13,921,016.58</u>	<u>\$4,839,559.06</u>
	Total	1,438	<u>\$25,878,805.43</u>
	Total	1,447	<u>\$8,946,652.70</u>
	Grand Total	1,447	<u>\$26,381,698.77</u>
			<u>\$9,120,364.91</u>



In re: CENDANT CORPORATION LITIGATION  
PARTIALLY ACCEPTED/REJECTED PROOFS OF CLAIM  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	ADDITIONAL LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION	
36785	Rebecca Crossland 428 Clover Fork Road Knoxville, TN 37920	\$2,626.00	\$7,348.80	\$4,722.80	\$2,561.95	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF CENDANT / CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS.	
29902	Union Bank & Trust 312 Central Avenue SE Minneapolis, MN 55414	\$8,803.00	\$211,578.06	\$202,775.06	\$71,737.63		
29910	Union Bank & Trust 312 Central Avenue SE Minneapolis, MN 55414	\$16,077.00	\$281,280.15	\$265,203.15	\$89,568.54		
85870	Norwich University 909 Montgomery Street Suite 500 San Francisco, CA 94133	\$82,237.16	\$90,357.56	\$8,120.40	\$2,853.04		
<b>TOTAL:</b>	<b>4</b>	<b>\$109,743.16</b>	<b>\$590,564.57</b>	<b>\$480,821.41</b>	<b>\$166,741.16</b>		
94595	Phyllis Scarpitti 5668 Culpepper Drive Erie, PA 16506	\$1,780.80	\$5,455.20	\$3,674.40	\$1,290.97		CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE NUMBER OF CENDANT CORPORATION COMMON STOCK ACQUIRED THROUGH THE EXCHANGE OF HFS, INC COMMON STOCK.
94584	Alan Palmer 919 St. Andrews Blvd. The Villages, FL 32159	\$3,561.60	\$10,910.40	\$7,348.80	\$2,581.95		
94583	Michael & Deborah Meyer 6247 Nottingham Place Brighton, MI 48116	\$925.90	\$6,407.53	\$5,481.63	\$1,742.17		
87004	Fifth Third Bank T. Kennedy Jr. Trust Cincinnati, OH 45263	\$1,015.20	\$6,526.80	\$5,511.60	\$1,936.46		
100374	Stark Family Trust c/o Jess Morgan & Co. 5750 Wilshire Blvd. Ste. 590 Los Angeles, CA 90036	\$1,451.00	\$1,506.50	\$55.50	\$19.50		
<b>TOTAL:</b>	<b>5</b>	<b>\$8,734.50</b>	<b>\$30,806.43</b>	<b>\$22,071.93</b>	<b>\$7,571.05</b>		
<b>TOTAL:</b>	<b>9</b>	<b>\$118,477.66</b>	<b>\$621,371.00</b>	<b>\$502,893.34</b>	<b>\$174,312.21</b>		

ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
33842	Anthony Warlikowski (Liv Tr) 337 Knob Hill Blvd. Boca Raton, FL 33431	\$0.00	\$10,645.00	\$3,740.04	CLAIMANT FILED A DUPLICATE PROOF OF CLAIM AND RELEASE. BOTH PROOF OF CLAIM FORMS WERE RECOMMENDED FOR REJECTION.
13173	Leon M Augusty 1908 Beechville Terrace Brentwood, TN 37027	\$0.00	\$9,695.00	\$3,223.64	
82498	Rupert L Dunklau Foundation Inc Attn: Rupert L Dunklau 2146 Pheipos Ave. Fremont, NE 68025	\$0.00	\$26,430.00	\$9,285.99	
57632	Coastal Orthopedics P/S P C/O Lowe Brockenhrough & Co. Inc 1802 Bayberry Ct. Suite 400 Richmond, VA 23226	\$0.00	\$2,894.00	\$990.40	
60961	George Loomis 421 North 62nd Street Omaha, NE 68132	\$0.00	\$8,950.00	\$3,144.52	
50681	Emily Clark 5860 Whisperwood Ct. Naples, FL 34110	\$0.00	\$725.00	\$221.91	
40168	William L Tillman Rev Trust 2709 Sharon Drive Ozark, MO 65721	\$0.00	\$9,394.00	\$2,875.33	
3234	Chalice Wells 1364 West Shores Road Melbourne, FL 32935	\$0.00	\$884.00	\$270.58	
50245	Carol Brachfeld 161 East 90th Street New York, NY 10128	\$0.00	\$3,674.40	\$1,124.66	
69930	Dieter Brucker Lehmfeldstrasse 21 70374 Stuttgart Germany	\$0.00	\$23,110.00	\$8,119.53	
16688	Jerry E Allen 563 Heffner Dr Lima, OH 45801	\$0.00	\$5,650.00	\$1,729.36	
79234	J. C. Emmert & Associates Attn: John C. Emmert Four Coventry Place Garden City, NY 11530	\$0.00	\$194,692.00	\$68,403.63	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

CLAIM#	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
79344	Louis J Lagona 2040 Chaucer Lane Bel Air, MD 21014	\$0.00	\$11,834.63	\$4,158.02	CLAIMANT FILED A DUPLICATE PROOF OF CLAIM AND RELEASE. BOTH PROOF OF CLAIM FORMS WERE RECOMMENDED FOR REJECTION.
101400	Amanda & Jamie Karoff 2337 Inquois Dr. Glenview, IL 00025	\$0.00	\$377.50	\$115.55	
96817	WNC-G Edwards Memorial Fund Wachovia Bank NA PO Box 3075 Winston Salem, NC 27102	\$0.00	\$1,660.20	\$583.30	
14346	Kelsey A. Upton 3314 Boone Street West Lafayette, IN 47906	\$0.00	\$673.00	\$205.99	
<b>TOTAL</b>	<b>16</b>	<b>\$0.00</b>	<b>\$311,288.73</b>	<b>\$108,192.45</b>	

84486	Peoples Benefit Life Insurance Camden Asset Management LP 2049 Century Park East Suite 330 Los Angeles, CA 90067	\$0.00	\$3,470,664.52	\$1,219,392.82	CLAIMANT DID NOT INCUR A LOSS AMOUNT AS A RESULT OF THE PURCHASE AND SUBSEQUENT SALE OF THOSE SECURITIES DURING THE CLASS PERIOD FROM MAY 31, 1995 THROUGH AND INCLUDING AUGUST 28, 1998.
50815	Gary & Jane Miller 19387 Jersey Avenue Lakeville, MN 55044	\$0.00	\$106,116.23	\$37,283.16	
25294	Bethesda Lutheran Home Foundation I 700 Hoffman Drive Watertown, WI 53094	\$0.00	\$129,918.00	\$45,294.40	
114013	Gwendolynne L Elder The Firs Corsham Road Lacock Wiltshire SH152ND	\$0.00	\$1,734.72	\$609.48	
16589	Jerry E Allen 583 Helfner Dr Lima, OH 45801	\$0.00	\$9,028.00	\$2,763.30	
115558	ISP Ireland 1361 Alps Rd. Wayne, NJ 07470	\$0.00	\$1,083,812.98	\$331,734.59	
114927	Benchmark & Co. Attn: J Shea State Street Corp 1 Enterprise Dr. W3A Quincy, MA 02171	\$0.00	\$15,168.72	\$5,329.42	
40287	Kevin Ulrich 900 Wooded Pond Rd. Lower Gwynedd, PA 19002	\$0.00	\$521.00	\$143.05	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
76099	Tia Sahn 3-6 Fawn CT. Ossining, NY 10562	\$0.00	\$11,182.08	\$3,928.74	CLAIMANT DID NOT INCUR A LOSS AMOUNT AS A RESULT OF THE PURCHASE AND SUBSEQUENT SALE OF THOSE SECURITIES DURING THE CLASS PERIOD FROM MAY 31, 1995 THROUGH AND INCLUDING AUGUST 28, 1998.
84687	Robert & Valerie Ohigashi 96 1462 Hoochiki Street Pearl City, HI 96782	\$0.00	\$1,416.00	\$497.50	
88244	BY Partners LP Bill D' Eredia CFO 350 Madison Avenue, 22nd Floor New York, NY 10017	\$0.00	\$544,182.97	\$166,564.08	
87091	Brahman Partners II LP Bill D' Eredia CFO 350 Madison Avenue, 22nd Floor New York, NY 10017	\$0.00	\$191,450.61	\$58,559.40	
73399	Jo Ann Sato 8001 Dahlia Street Henderson, CO 80640	\$0.00	\$609.20	\$214.04	
62506	UMB Bank Cust Aquinas Fund Inc. Equity Growth Fund - Strach Cap Mgmt. P. O. Box 419260 11th Floor Reorg Kansas City, MO 64141	\$0.00	\$100,743.84	\$31,174.74	
19856	John & Elizabeth Janis 1301 Feather Glen Ct Las Vegas, NV 89117	\$0.00	\$1,403.00	\$429.43	
82850	Bruce Mmuru 5 Pineview Ct. Monroe Township, NJ 08831	\$0.00	\$2,440.00	\$857.27	
48251	Professional TDG Fund LP 1900 Market Street, Suite 702 Philadelphia, PA 79103	\$0.00	\$57,506.25	\$2,602.83	
<b>TOTAL</b>	<b>17</b>	<b>\$0.00</b>	<b>\$5,726,898.12</b>	<b>\$1,907,418.25</b>	

83993	Elise H Horowitz 5400 Lingle Lane Richmond, VA 23234	\$0.00	\$455.55	\$160.06	CLAIMANT PURCHASED AND SUBSEQUENTLY SOLD ALL SECURITIES FROM MAY 31, 1995 THROUGH AND INCLUDING APRIL 15, 1998.
72754	John & Barbara Armata 901 Shaker Rd Longmeadow, MA 01106	\$0.00	\$1,538.00	\$540.36	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
102973	ABN Ambro Bank N.V. 8th Floor 250 Bishoppate London England EC2M-4AA	\$0.00	\$2,222.50	\$680.26	CLAIMANT PURCHASED AND SUBSEQUENTLY SOLD ALL SECURITIES FROM MAY 31, 1995 THROUGH AND INCLUDING APRIL 15, 1998.
<b>TOTAL</b>	<b>3</b>	<b>\$0.00</b>	<b>\$4,216.05</b>	<b>\$1,380.68</b>	

92848	Randolph & Patricia Horowitz 12018 Eagle Pass Drive Chesterfield, VA 23838	\$0.00	\$455.65	\$160.06	CLAIMANT HAD NO LOSS AMOUNT, AS THE CLAIMED SECURITIES WERE "TRANSFERRED INTO", "DELIVERED INTO", "RECEIVED INTO", "TRANSFERRED OUT" OR "DELIVERED OUT" OF THE CLAIMANT'S ACCOUNT DURING THE CLASS PERIOD.
87133	Richard E Fox 708 Cathy Lane Mt Prospect, IL 60656	\$0.00	\$2,780.00	\$976.74	
87134	Richard E Fox 708 Cathy Lane Mt Prospect, IL 60656	\$0.00	\$37,500.00	\$13,175.35	
87136	Richard & Lynn Fox PO Box 4533 Buena Vista, CO 81211	\$0.00	\$2,176.86	\$764.83	
121889	Teamsters #83- TPK Asset H & W Scarlet Spivey - Northern Trust 801 S. Canal Chicago, IL 60607	\$0.00	\$74,926.00	\$22,933.12	
108444	Motors Insurance Company Boston & Co. Three Mellon Bank Center Pittsburgh, PA 15259	\$0.00	\$468,900.00	\$164,744.61	
<b>TOTAL</b>	<b>6</b>	<b>\$0.00</b>	<b>\$586,737.41</b>	<b>\$202,754.71</b>	

62743	Coleman J Walsh 8 Hightcroft Lane Malvern, PA 19333	\$0.00	\$6,240.00	\$2,192.38	CLAIMANT HAD NO LOSS AMOUNT AS THE CLAIMANT FILED FOR PURCHASES OF CUC INTERNATIONAL, INC. OR CENDANT CORPORATION SECURITIES THAT WERE MADE THROUGH THE CLAIMANT'S CENDANT 401 (K) PLAN. THESE SHARES ARE BEING CLAIMED BY A PROOF OF CLAIM FILED ON BEHALF OF THE ENTIRE CENDANT 401 (K) PLAN.
118053	James F McNulty Jr. 1929 South Interlocken Drive Evergreen, CO 80439	\$0.00	\$3,432.00	\$1,050.47	
30398	John F Miller 6708 E 83rd Place Tulsa, OK 74133	\$0.00	\$45,149.19	\$15,862.84	
<b>TOTAL</b>	<b>3</b>	<b>\$0.00</b>	<b>\$54,821.19</b>	<b>\$19,105.69</b>	

ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
60635	Henry Otto Flogaus Bareiss Conrad Bareiss Trustee 113 Old North Stamford Rd. Stamford, CT 06905	\$0.00	\$2,662.00	\$935.28	
60960	David E Bunting 12429 Salmon River Road San Diego, CA 92129	\$0.00	\$23,305.00	\$8,188.04	CLAIMANT DID NOT PURCHASE OR OTHERWISE ACQUIRE (I) CUC INTERNATIONAL; (II) CENDANT CORPORATION; (III) 5 7/8% NOTES, 3% NOTES, 4 3/4% NOTES; AND/OR (IV) CALL OPTIONS DURING THE CLASS PERIOD FROM MAY 31, 1995 THROUGH AND INCLUDING AUGUST 28, 1998.
62664	Rebecca Gellman Celia Gellman Trustee 90 San Clemente Circle Odessa, TX 79765	\$0.00	\$1,077.00	\$378.40	
19205	Beverly Abrams 12647D Crystal Pointe Dr. Boynton Beach, FL 33437	\$0.00	\$2,882.72	\$1,012.82	
<b>TOTAL</b>	<b>4</b>	<b>\$0.00</b>	<b>\$29,926.72</b>	<b>\$10,514.54</b>	
44830	Anne Sweeney 117 Ridgenfield Rd. Lutherville, MD 21093	\$0.00	\$12,141.18	\$4,265.71	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE NUMBER OF SHARES OF CENDANT CORPORATION COMMON STOCK ACQUIRED THROUGH THE EXCHANGE OF HFS, INC. COMMON STOCK.
69708	Jonathon & Marcia Alpert 318 N Cuyler Oak Park, IL 60302	\$0.00	\$7,348.00	\$2,581.95	
81902	Robert & Greg Kaplan 65 Gathering Rd. Pine Brook, NJ 07058	\$0.00	\$3,077.31	\$1,081.19	
81903	Robert H Kaplan 65 Gathering Rd. Pine Brook, NJ 07058	\$0.00	\$2,913.88	\$22,618.93	
75605	Hunter Hymeman PO Box 30 Tumam, AR 72472	\$0.00	\$3,674.40	\$1,290.97	

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
5914	William H. McClure 2400 Indian Creek Boulevard W. #E-324 Vero Beach, FL 32966	\$0.00	\$24,281.86	\$8,531.19	
2341	Thomas O. Lindburgh 900 US Bank Center 201 West Second Street Davenport, IA 52801	\$0.00	\$60,704.15	\$21,327.96	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE NUMBER OF SHARES OF GENDANT CORPORATION COMMON STOCK ACQUIRED THROUGH THE EXCHANGE OF HFS, INC. COMMON STOCK.
92713	Charles & Wilma Hawkins 1005 Ault Dr. Chattanooga, TN 37404	\$0.00	\$598,229.68	\$210,183.66	
55941	Lawrence Freed J. Freed & Assoc. Gateway Center 220 North Smith Road, Suite 300 Palatine, IL 60067 Northfield, IL 60093	\$0.00	\$22,061.71	\$7,751.22	
51785	James R Lawson 413 Court Street Woodland, CA 95695	\$0.00	\$181,171.05	\$69,653.13	
51417	Plastic Engineering Corporation 504 Carnegie Center Princeton, NJ 08540	\$0.00	\$248,879.36	\$87,441.96	
54299	Paul Merson 501 East 87th Street New York, NY 10128	\$0.00	\$10,296.78	\$3,617.70	
<b>TOTAL</b>	<b>12</b>	<b>\$0.00</b>	<b>\$1,174,779.16</b>	<b>\$434,345.56</b>	

CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF GENDANT/ CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS.

90513	Benjamin News Inc Attn: Gerald Benjamin 9600 Jean Millot LaSalle Quebec Canada H8R 1X7	\$0.00	\$13,570.00	\$4,573.55	
44026	Robert Silver 19698 Waters Pond Lane 702 Boca Raton, FL 33434	\$0.00	\$5,157.00	\$1,694.56	
47369	Town of North Haven Police Retirement Trust 18 Church Street North Haven, CT 06473	\$0.00	\$96,563.10	\$32,170.32	
72801	T Daniel Neveau 328 Northridge Rd. Santa Barbara, CA 93105	\$0.00	\$30,590.00	\$10,242.23	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
118719	Dean Shoener 38 W 311 Chickasaw Ct. St. Charles, IL 60175	\$0.00	\$633.60	\$207.87	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF CENDANT/ CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS.
87078	Lourie Miles 529 5th Avenue New York, NY 10017	\$0.00	\$9,598.50	\$3,372.36	
87079	Lourie Miles Retirement Trust 529 5th Avenue New York, NY 10017	\$0.00	\$15,997.50	\$5,620.61	
87085	Nina Stuart Trust 529 5th Avenue New York, NY 10017	\$0.00	\$3,741.00	\$1,263.86	
64795	Denamm Investments C/o Zevenbergen Capital, INC. 601 Union Street, Suite 4600 Seattle, WA 98101	\$0.00	\$7,706.00	\$2,707.45	
64808	Alfred R. Glancy III Trust UAO C/o Zevenbergen Capital, INC. 601 Union Street, Suite 4600 Seattle, WA 98101	\$0.00	\$11,284.50	\$3,849.04	
64812	Martha Wyckoff Charitable Remainder C/o Zevenbergen Capital, INC. 601 Union Street, Suite 4600 Seattle, WA 98101	\$0.00	\$20,143.00	\$6,961.41	
64818	Arthur & Eva Wahl C/o Zevenbergen Capital, INC. 601 Union Street, Suite 4600 Seattle, WA 98101	\$0.00	\$12,830.00	\$4,500.35	
64797	Carr & Parr Family Trust C/o Zevenbergen Capital, INC. 601 Union Street, Suite 4600 Seattle, WA 98101	\$0.00	\$6,906.00	\$2,272.12	
114555	Munder Accelerated 150 Newport Avenue C/O State Street Corp. Quincy, MA 02171	\$0.00	\$28,506.44	\$10,015.53	
28333	Bernard L. Decristofaro 132 Elm St. Dover, NJ 07801-2211	\$0.00	\$2,400.00	\$734.59	
91146	Laurence Brostoff 150 Boulder Ridge Road Scarsdale, NY 10583	\$0.00	\$20,350.00	\$6,228.75	



III. ORIGINAL PROOFS OF CLAIM  
ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03

SCHEDULE B

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
32428	Stephanie Finn C/o Trainer Worthing & Company Inc 845 Third Avenue - 6th Floor New York, NY 10022	\$0.00	\$14,665.00	\$5,011.45	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF CENDANT/CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS.
75241	Timothy Thoelecke C/o Brown Brothers Harriman Co. 125 S Wacker Suite 2150 Chicago, IL 60606	\$0.00	\$7,820.00	\$2,393.55	
79347	Norman & Lynne Rappaport 90 East Indies Road Pine Plains, NY 12567	\$0.00	\$72,012.95	\$25,301.22	
300732	Johnnie & Charles Lynn 3608 Matfair Road Montgomery, AL 36109	\$0.00	\$2,012.00	\$706.90	
VARIOUS 59	Seneca Capital Management (See Exhibit 1) 909 Montgomery Street, Suite 500 San Francisco, CA 94133	\$0.00	\$3,121,835.90	\$1,096,834.41	
2986	Compu Print Inc. 24 Peachtree Lane Hicksville, NY 11801	\$0.00	\$13,940.00	\$4,756.71	
118087	Marlin Stapf Uhlend Strasse 33 D-40237 Dusseldorf, Austria	\$0.00	\$247,213.05	\$86,856.51	
<u>TOTAL</u>	<u>81</u>	<u>\$0.00</u>	<u>\$3,765,495.54</u>	<u>\$1,318,275.35</u>	
17026	John & Juanita Alberto 2339 S 17th Street Philadelphia, PA 19145	\$0.00	\$6,837.90	\$2,292.67	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF CENDANT / CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS AND ALSO BEGINNING BALANCE PLUS PURCHASES LESS SALES DO NOT EQUAL CLAIMED ENDING BALANCE.
89031	UFJ TR CO of NY C/F 90004201 666 Fifth Avenue 33rd Floor New York, NY 10103	\$0.00	\$5,854.00	\$1,791.80	
<u>TOTAL</u>	<u>2</u>	<u>\$0.00</u>	<u>\$12,691.90</u>	<u>\$4,084.67</u>	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

SCHEDULE B

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
72072	Frank & Lois Greico Frank R & Lois R Greico Trustee 7847 Castleview Drive Agoura, CA 91301	\$0.00	\$40,504.30	\$14,230.89	CLAIMANT DID NOT PROVIDE THE DATE, NUMBER OF SECURITIES, AND/OR PRICE PER SECURITY FOR THE CLAIMED TRANSACTION(S).
89085	Herbert Wander 70 Prospect Avenue Highland Park, IL 60035	\$0.00	\$44,732.22	\$15,716.34	
<b>TOTAL</b>	<b>2</b>	<b>\$0.00</b>	<b>\$85,236.52</b>	<b>\$29,947.23</b>	

38695	Bruce J. Kraner 19355 Turnberry Way Aventura, FL 33180	\$0.00	\$46,846.01	\$16,459.01	CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE CLAIMED PURCHASE(S) AND/OR SALE(S) OF CENDANT/ CUC CLASS SECURITIES OTHER THAN SHARES ACQUIRED THROUGH THE VARIOUS MERGERS AND ALSO CLAIMANT DID NOT PROVIDE DOCUMENTATION TO SUPPORT THE NUMBER OF SHARES OF CENDANT CORPORATION COMMON STOCK ACQUIRED THROUGH THE EXCHANGE OF HFS, INC. COMMON STOCK.
55940	Lawrence Freed J. Freed & Assoc. Gateway Center 220 North Smith Road, Suite 300 Palatine, IL 60067	\$0.00	\$37,155.82	\$12,704.55	
52905	J. Freed Non Exempt Marital J. Freed & Assoc. Gateway Center 220 North Smith Road, Suite 300 Palatine, IL 60067	\$0.00	\$121,695.68	\$41,910.85	
<b>TOTAL</b>	<b>3</b>	<b>\$0.00</b>	<b>\$205,697.51</b>	<b>\$71,074.51</b>	

**ENTIRELY REJECTED PROOFS OF CLAIM  
AS OF 11/07/03**

SCHEDULE B

CLAIM #	NAME / ADDRESS	ORIGINAL LOSS AMOUNT	ADJUSTED LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	REASON FOR INITIAL REJECTION
101790	1194 Smith / Leader Char Rmndr Trust C/o J.P. Morgan Services Inc. 500 Stanton Christiana Road Newark, DE 19713	\$0.00	\$613.00	\$157.02	CLAIMANT ORIGINALLY FILED A BLANK PROOF OF CLAIM FORM.
102323	Sunshine Resorts Inc. Mukhtar A. Malik 2457 Baesel View Orlando, FL 32835	\$0.00	\$34,560.00	\$10,573.16	
VARIOUS 1287	Lasalle Bank 135 S. Lasalle Street, Suite 1811 Chicago, IL 60603	\$0.00	\$13,885,943.58	\$4,828,823.88	
<u>TOTAL</u>		<u>\$0.00</u>	<u>\$13,921,016.58</u>	<u>\$4,839,559.06</u>	
<u>GRAND TOTAL</u>		<u>\$0.00</u>	<u>\$28,381,698.77</u>	<u>\$9,120,964.91</u>	

# **Exhibit 6**

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your correspondence concerning your Proof of Claim and our calculation of the claim's Loss Amount.

Our records show that you were previously sent a partial rejection notice, and that you did not dispute or contest the partial rejection of your Proof of Claim in the manner described in the notice. Therefore, your Proof of Claim was recommended to the Court for partial rejection, and the Court approved that rejection. However, because you have now provided additional information pertaining to the partial rejection of your claim, we will submit your Proof of Claim to the Court for consideration with our recommendation for payment.

Your Loss Amount for purchases and/or acquisitions of Cendant Corporation and/or CUC International, Inc. securities during the Class Period would be adjusted from \$ \_\_\_\_\_ to \$ \_\_\_\_\_. If the Court approves our recommendation, based on the adjusted Loss Amount listed above, your initial distribution amount would increase from \$ \_\_\_\_\_ to \$ \_\_\_\_\_, or by \$ \_\_\_\_\_. If the Court does not approve our recommendation, you will be notified in writing of the Court's decision.

If you have any further questions, please respond in writing to the address on this letterhead and refer to the above-mentioned claim number.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number:

Dear Claimant:

We are in receipt of your correspondence concerning your Proof of Claim and our calculation of the claim's Loss Amount.

Our records show that you were previously sent a rejection notice, and that you did not dispute or contest the rejection of your Proof of Claim in the manner described in the notice. Therefore, your Proof of Claim was recommended to the Court for rejection, and the Court approved that rejection. However, because you have now provided additional information pertaining to the rejection of your claim, we will submit your Proof of Claim to the Court for consideration with our recommendation for payment.

Your Loss Amount for purchases and/or acquisitions of Cendant Corporation and/or CUC International, Inc. securities during the Class Period would be \_\_\_\_\_. If the Court approves our recommendation, you will receive a pro-rata distribution, based on the Loss Amount listed above, from the Net Settlement Fund. If the Court does not approve our recommendation, you will be notified in writing of the Court's decision.

If you have any further questions, please respond in writing to the address on this letterhead and refer to the above-mentioned claim number.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

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# **Exhibit 7**

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your correspondence concerning your Proof of Claim and our calculation of the claim's Loss Amount.

We have reviewed and recalculated your Loss Amount based on all the information you provided to us. We determined that your Loss Amount, as listed on your check stub, and your check amount, both were correctly calculated pursuant to the terms of the Court-approved Plan of Allocation of Net Settlement Fund.

We anticipate that the second distribution will take place later this year. You will receive your pro-rata portion based on your Loss Amount.

Please refer to the above-mentioned claim number in any future correspondence.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator



# **Exhibit 8**

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your correspondence concerning your Proof of Claim and our calculation of the claim's Loss Amount.

We have reviewed and recalculated your Loss Amount based on all the information you provided to us. We determined that your Loss Amount, as listed on your check stub, and your check amount, both were correctly calculated pursuant to the terms of the Court-approved Plan of Allocation of Net Settlement Fund. Accordingly, enclosed is a check, in the amount of \$\_\_\_\_\_, to replace the previous check issued to you, which is now stale.

We anticipate that the second distribution will take place later this year. You will receive your pro-rata portion based on your Loss Amount.

Please refer to the above-mentioned claim number in any future correspondence.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

# **Exhibit 9**

**In Re: CENDANT CORPORATION LITIGATION  
RECAPITULATION OF LATE-FILED PROOFS OF CLAIM  
AS OF 11/07/03**

NUMBER OF CLAIMS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT
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**1. Valid Proofs of Claim After March 31, 2003 Distribution**

**Late Filed Proofs of Claim After March 31, 2003 Distribution (See Schedule A)**

The claimant contacted the Claims Administrator questioning the status of the Cendant Litigation. Upon further review, it was determined that the claimants had not previously filed Proofs of Claim in the Cendant Litigation. After distribution, claimants sent in completed Proofs of Claim. The following is a summary of those claims broken down into reasons why they are now just filing.

- Claimant never received a "Notice of Settlement of Class Action" and "Proof of Claim and Release" and is now filing a Proof of Claim after distribution.
- Claimant now filing a Proof of Claim after distribution with no written correspondence / explanation for filing late.
- Claimant was previously notified and is now filing a Proof of Claim after distribution.

<b>Subtotal</b>	<u>580</u>	<u>\$100,493,786.19</u>	<u>\$35,086,249.27</u>
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**Resubmitted Proofs of Claim After March 31, 2003 Distribution (See Schedule B)**

The Claimant contacted the Claims Administrator stating that they filed a timely Proof of Claim in the Cendant Litigation. After distribution, claimants sent a copy of their previously filed Proof of Claim. The following lists the total number of claims resubmitted along with our recommended additional distribution amount. Attached is a detailed schedule, listing individual claim information, supporting the section listed below.

- Claimant contacted us either by telephone or written correspondence, informing us that they have previously filed and this is a copy of their original Proof of Claim.

<b>Subtotal</b>	<u>66</u>	<u>\$4,165,915.92</u>	<u>\$1,326,605.13</u>
<b>Total</b>	<u>646</u>	<u>\$104,659,702.11</u>	<u>\$36,412,854.40</u>

**2. Entirely Rejected Proofs of Claim After March 31, 2003 Distribution (See Schedule C)**

After March 31, 2003 distribution, the claimant contacted the Claims Administrator questioning the status of the Cendant Litigation. The following is a summary of claims broken down into reasons why they are entirely rejected. The summary also lists the number of claims for each reason along with our recommended additional distribution amount. Attached are detailed schedules, listing individual claim information, supporting each section listed below.

- Late filing Proofs of Claim that are rejected because of no purchases or acquisitions during the Class Period or duplicate of previously filed Proof of Claim.

<b>Total</b>	<u>13</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>Grand Total</b>	<u>659</u>	<u>\$104,659,702.11</u>	<u>\$36,412,854.40</u>

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400001	Gail Siegel 3821 Sarayo Ct Harrisburg, PA 17110	\$1,579.40	\$554.91	4/4/2003	
400002	Conrad Siegel 3821 Sarayo Ct Harrisburg, PA 17110	\$3,799.50	\$1,394.93	4/4/2003	
400020	Debra Jacobs IRA 55 Stonewood Drive Moreland Hills, OH 44022	\$6,461.25	\$2,230.81	4/17/2003	
400021	Debra Jacobs 55 Stonewood Drive Moreland Hills, OH 44022	\$858.00	\$262.62	4/17/2003	
400022	Michael & Marianne Hartzmark 4620 E. Arcadia Lane Phoenix, AZ 85018	\$5,321.25	\$1,869.58	4/17/2003	
400023	Michael Hartzmark IRA 4620 E. Arcadia Lane Phoenix, AZ 85018	\$1,170.25	\$358.19	4/17/2003	
400028	Doreen Rennett 9 Edgell Road Montreal Canada H3Y 1E8	\$6,217.50	\$1,903.06	4/24/2003	
400037	Kim Hammond 6314 Falls Road Baltimore, MD 21209	\$30,340.00	\$9,286.50	5/1/2003	
400039	Ralph & Irene Binder Trustee Ralph H. Binder Revocable Trust 6800 Fleetwood Road #304 McLean, VA 22101	\$3,945.00	\$1,207.49	5/2/2003	
400041	Mark Berman 15 Froude Circle Cabin John, MD 20818	\$902.20	\$316.98	5/5/2003	
400050	Marilyn Chelstrom 155 East 38th Street #16F New York, NY 10016	\$72,844.98	\$25,593.56	5/8/2003	
400045	Albert Kroil C/O Kroil Construction Co. 2379 Dix Road Lincoln Park, MI 48146	\$65,110.50	\$22,876.10	5/12/2003	CLAIMANT NEVER RECEIVED A "NOTICE OF SETTLEMENT OF CLASS ACTION" AND "PROOF OF CLAIM AND RELEASE" AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION.

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTIONAL AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400051	Northern Capital Fund Limited Partnership 8018 Excelsior Drive, Suite 300 Madison, WI 53717	\$25,479.00	\$8,933.44	5/19/2003	
400057	Janet La Plume 13733 Bethel Road Kings, IL 61068	\$13,330.00	\$4,683.40	5/22/2003	
400059	Elizabeth Young P.O. Box 39 1014 Brooklandwood Road Brooklandville, MD 21022	\$31,553.91	\$11,086.24	5/29/2003	
400060	Hyatt Young P.O. Box 39 1014 Brooklandwood Road Brooklandville, MD 21022	\$31,553.91	\$11,086.24	5/29/2003	
400071	Evan & Phyllis Herbert 71 Apple Orchard Drive Tinton Falls, NJ 07724	\$6,396.84	\$2,247.48	6/9/2003	
400074	Great Plains Trust Company Small 7700 Shawnee Mission PKWY Ste, 101 Overland Park, KS 66202	\$27,325.00	\$9,600.44	6/11/2003	
400075	Great Plains Trust Company Sole 7700 Shawnee Mission PKWY Ste, 101 Overland Park, KS 66202	\$11,066.00	\$3,854.74	6/11/2003	
400076	Jack Howard 7700 Shawnee Mission PKWY Ste, 101 Overland Park, KS 66202	\$865.50	\$304.09	6/11/2003	
400083	Rosalyn Steinberg 130 East 18th Street Apt 4L New York, NY 10003	\$437.50	\$133.91	6/13/2003	
400079	Fuad & Maureen Khadder 1329 Westmoor Trail Winnetka, IL 60093	\$149,750.00	\$50,637.90	6/18/2003	
400084	Rosalyn Steinberg 130 East 18th Street Apt 4L New York, NY 10003	\$750.00	\$263.51	6/19/2003	
400099	Jocelyn Jacobson 165 West 68th Street, Apt 3S New York, NY 10023	\$5,511.60	\$1,936.46	6/26/2003	
400102	Arthur Friedman Arthur Friedman Living Trust 2860 Via Victoria Palos Verdes Estates, CA 90274	\$10,464.50	\$3,676.63	7/2/2003	CLAIMANT NEVER RECEIVED A "NOTICE OF SETTLEMENT OF CLASS ACTION" AND "PROOF OF CLAIM AND RELEASE" AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION.

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE A

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400122	Charles Lockamy 1086 HWY 24 & 50 Warsaw, NC 28398	\$3,946.23	\$1,207.86	8/11/2003	
400316	Ann Valenti 223 Cottage Ave. Horsham, PA 19044	\$1,837.20	\$645.48	8/16/2003	
400406	C. James Czerepak 34 Hamlock Drive Paramus, NJ 07652	\$4,716.00	\$1,856.93	8/26/2003	
400411	Sanford Kors 11 Sprain Valley road Scarsdale, NY 10583	\$4,290.00	\$1,313.08	9/10/2003	
400413	Millenium Partners LTD 18 Soho Square London W1D 3QL	\$27,218,865.00	\$9,563,150.88	9/24/2003	
400416	Corrine Slavley 8 Remington Road Fair Lawn, NJ 07410	\$1,286.04	\$451.84	10/7/2003	
400417	Carolyn Keable 1009 Silverwood Court Keller, TX 76248	\$7,120.00	\$2,179.29	10/7/2003	
400493	Norman Rappaport 90 East Indies Road Pine Plains, NY 12567	\$31,079.30	\$10,919.48	10/8/2003	
400496	Barbara Ostroff 87 Fishing Trail Stamford, CT 06903	\$4,137.75	\$1,410.32	4/21/2003	
400659	Merchant Securities Limited 34 Southwark Bridge Road London England SE1 9EU	\$9,403.44	\$3,303.83	11/7/2003	
400658	Franklin Keil Jr 5717 E. 97th Place Tulsa, OK 74137	\$6,645.00	\$2,334.67	11/7/2003	
<b>TOTAL</b>	<b>36</b>	<b>\$27,806,359.55</b>	<b>\$9,764,812.86</b>		

CLAIMANT NEVER RECEIVED A "NOTICE OF SETTLEMENT OF CLASS ACTION" AND "PROOF OF CLAIM AND RELEASE" AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION.

CLAIMANT NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION WITH NO WRITTEN CORRESPONDENCE / EXPLANATION FOR FILING LATE.

400019	Freddie & Irving Hopper 3802 Menlo Drive Baltimore, MD 21215	\$852.00	\$260.78	4/25/2003	
400027	John & Judith Caldernell 238 Base Hill Road #42 Keene, NH 03431	\$359.10	\$109.91	4/28/2003	

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE A

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400030	Silvio Savastano 31 Whitmore Drive Toms River, NJ 08757	\$1,476.90	\$518.90	4/28/2003	
400031	Gary & Rebecca Eiler 14 Shady Lane Freehold, NJ 07728	\$442.00	\$155.29	4/28/2003	
400032	Josef & Rosemaria Filler 1914 Highwood Road McHenry, IL 60050	\$630.47	\$221.51	4/30/2003	
400035	Phillip Derf 2020 Lincoln Park West, Apt #21F Chicago, IL 60614	\$12,915.00	\$4,537.59	4/30/2003	
400036	Roshyn Weiss 1366 Rosehill Blvd Schneectady, NY 12309	\$10,725.00	\$3,282.72	5/5/2003	
400042	Linda Kundell 210 West 89 Street #1N New York, NY 10024	\$1,195.00	\$365.77	5/5/2003	
400043	James Whitte & Virginia Whitte 3701 Appalachian Court Virginia Beach, VA 23452	\$9,549.00	\$3,285.99	5/12/2003	
400046	Harold & Polly Hatch 547717 Inveness Lagunita, CA 92253	\$4,026.00	\$1,232.28	5/19/2003	
400052	Kenneth Jones 2201 Woodworth Circle Anchorage, AK 99517	\$10,665.00	\$3,747.07	5/20/2003	
400053	John & Diane Todd C/O Edgewood Management Co. 350 Park Ave, 18th Floor New York, NY 10022	\$18,702.30	\$6,570.92	5/20/2003	
400054	Paul Porter 203 Grant Street Lexington, MA 02420	\$1,730.00	\$529.52	5/20/2003	
400055	Panavilla & Saramma Roy 89-46 Vandeveer Street Queens Village, NY 11427	\$8,674.40	\$1,290.97	5/20/2003	
400056	Steven & Barbara Kletz 11 Lesley Drive Syosset, NY 11791	\$2,298.00	\$703.37	6/9/2003	
400069	Ruth Schwechter 111D Lake Shore Dr, 28 North Chicago, IL 60611	\$4,930.12	\$1,732.16	6/16/2003	

CLAIMANT NOW FILING A PROOF OF CLAIM  
AFTER DISTRIBUTION WITH NO WRITTEN  
CORRESPONDENCE / EXPLANATION  
FOR FILING LATE.



VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400072	Winston B. Paley Roth IRA 236 Chestnut Drive East Hills, NY 11576	\$12,683.20	\$4,456.15	6/18/2003	
400077	Many Spath Bonte WB497 W. 2nd CT Oxford, WI 53952	\$5,685.00	\$1,997.38	6/18/2003	
400080	Crestwood Capital International 230 Park Avenue New York, NY 10169	\$597,399.00	\$197,530.11	6/19/2003	CLAIMANT NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION WITH NO WRITTEN CORRESPONDENCE / EXPLANATION FOR FILING LATE.
400082	John Esrey 2585 Union Street, Apt 6 San Francisco, CA 94123	\$4,170.00	\$1,276.36	6/19/2003	
400085	US Bank FBO: Columbia Common Stock Fund #97319660 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$3,933,103.00	\$1,381,867.22	6/19/2003	
400086	US Bank FBO: Columbia Balanced Fund Inc. #97319640 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$2,152,289.00	\$756,191.14	6/24/2003	
400088	US Bank FBO: Sister/ Columbia Equity #97319305 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$220,937.00	\$77,624.61	6/24/2003	
400089	US Bank FBO: Univ Idaho FDN, INC. #97334981 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$33,105.00	\$11,631.20	6/24/2003	
400090	US Bank FBO: Tr-Met Pension Fund/ Columbia MGMT #97310313 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$565,453.00	\$198,667.81	6/24/2003	
400091	US Bank FBO: Pendleton Woolen Mills Pension Trust / Columbia #97306530 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$42,810.00	\$15,040.98	6/24/2003	
400092	US Bank FBO: Pendleton Woolen Mills PSP / Columbia #97305800 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$396,612.00	\$139,346.75	6/24/2003	

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400093	US Bank FBO : Oregon FED Butchers Columbia MGMT #97305221 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$174,115.00	\$61,174.04	6/24/2003	
400094	US Bank FBO : Williamette Univ Columbia MGMT #97303871 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$432,090.00	\$151,811.89	6/24/2003	CLAIMANT NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION WITH NO WRITTEN CORRESPONDENCE / EXPLANATION FOR FILING LATE.
400095	US Bank FBO : Columbia Retail Pension Trust #94540010 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$257,208.00	\$90,368.17	6/24/2003	
400097	US Bank FBO : Henry S. Shaw #42329210 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$1,287.00	\$393.93	7/11/2003	
400105	Wills & Shirley Longstreet WH & SM Longstreet Living Trust 10557 Heathercrest Circle Cincinnati OH, 45241	\$5,353.00	\$1,638.45	7/17/2003	
400108	US Bank FBO: OR Retail Pension Quest #94540015 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$128,742.00	\$43,868.05	7/17/2003	
400109	US Bank FBO : Gary Lulich Agency #94025850 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$3,078.00	\$1,081.43	7/17/2003	
400110	US Bank FBO : OR Retail Pension #94540014 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$284,748.00	\$87,155.96	7/17/2003	
400111	US Bank FBO : Jay & Rose Phillips #10601450 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$183,184.00	\$64,360.37	7/17/2003	

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE A

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400112	US Bank FBO : James T. Clark Family #99026590 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$622.00	\$164.87	7/17/2003	
400113	US Bank FBO : B Spooner Irev. Trust #78874902 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$3,325.00	\$1,168.21	7/17/2003	CLAIMANT NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION WITH NO WRITTEN CORRESPONDENCE / EXPLANATION FOR FILING LATE.
400114	US Bank FBO : Les Helmen #25552340 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$949.00	\$290.47	7/21/2003	
400116	W. Morris Taylor TTEE 231 S. Berniston Suite, 700 Clayton, MO 63105	\$5,233.38	\$1,799.59	8/21/2003	
400318 - 400405 88 Claims	US Bank 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$1,128,943.11	\$396,169.44	9/26/2003	
400410	Gordon Nyan 5035 Brandy Lane Court Mississauga, Ontario Cananda L5M5A2	\$891.00	\$272.71	10/11/2003	
400414	John De Glusit 11575 Brownell Plymouth, MI 48170	\$673.00	\$205.99	10/3/2003	
400418 400492 75 Claims	SunTrust Bank 303 Peachtree Street Suite 1400 MC3141 Atlanta, GA 30308	\$471,794.10	\$150,185.28	10/5/2003	
400499 400653 155 Claims	Northern Trust Co. 801 S. Canal Street Chicago, IL 60607	\$57,987,016.37	\$20,203,806.78	10/5/2003	
400657	David & Jackie Saltzman 637 Old Ivy road Atlanta, GA 30342	\$2,459.60	\$864.16	11/7/2003	
<b>TOTAL</b>		<b>361</b>	<b>\$69,120,128.05</b>	<b>\$24,070,774.07</b>	

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400014	Thomas Mesce 74 Fischer Avenue Nulley, NJ 07110	\$2,964.00	\$907.22	4/21/2003	
400024	Rhoda Baron Rhoda Baron IRA Rollover 8081 Mulrhead Circle Boynton Beach, FL 33437	\$8,460.00	\$2,589.45	4/21/2003	CLAIMANT WAS PREVIOUSLY NOTIFIED AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION.
400025	Rhoda Baron Rhoda Baron Trust 8081 Mulrhead Circle Boynton Beach, FL 33437	\$1,540.00	\$471.36	4/28/2003	
400029	John Blackie 16 Easterly Drive East Sandwich, MA 02637	\$3,945.00	\$1,207.48	4/30/2003	
400034	Karen & Ross Cooper 201 East 62nd Street, Apt 5-A New York, NY 10021	\$8,070.00	\$2,895.34	6/2/2003	
400065	John Parker 160 Lee Street Seattle, WA 98109	\$1,278.00	\$391.17	6/2/2003	
400066	Health Guard Medical Group P/S 2400 South 102nd Street Milwaukee, WI 53227	\$7,336.00	\$2,245.41	6/4/2003	
400067	Schoeps Ice Cream P/S Trust PO Box 3249 Madison, WI 53704	\$35,660.00	\$11,751.65	6/19/2003	
400081	Joseph & Marie Long 3115 N.E. 45th St. Vancouver, WA 98683	\$18,678.20	\$6,562.45	7/15/2003	
400107	Simone Neufeld & Meryl Krouss 7235 Promenade Drive Apt. H502 Boca Raton, FL 33433	\$12,485.00	\$3,821.42	7/16/2003	
400119	Matthew Nelson c/o Jess S. Morgan & Co. Inc. 5750 Wilshire Blvd, Suite 590 Los Angeles, CA 90036	\$203.75	\$62.36	8/1/2003	
400121	John & Mary Phillips Gylands Beckington Frome, Somerset United Kingdom BA11 6SD	\$3,874.85	\$1,186.01	8/13/2003	

VALID PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE A

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400127 - 400297 171 Claims	Seneca Capital Management 909 Montgomery Street, Suite 500 San Francisco, CA 94133	\$3,462,803.79	\$1,216,631.01	8/13/2003	CLAIMANT WAS PREVIOUSLY NOTIFIED AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION.
TOTAL		183 \$3,567,298.59	\$1,250,662.34		
Subtotal		580 \$100,493,786.19	\$35,086,249.27		

RESUBMITTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 4/10/03

SCHEDULE B

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400003	Jonathan Wade 161 Warren Street Brooklyn, NY 11201	\$6,308.60	\$2,216.48	4/11/2003	
400004	Gilbert Wade 143 Avenue B Apt 6A New York, NY 10009	\$18,387.31	\$6,460.25	4/11/2003	
400005	John Vonsterberg 17 York Street Mountain Lakes, NJ 07046	\$1,672.20	\$568.10	4/11/2003	
400008	John & Debra Voloshin 79 Big Island Road Warwick, NY 10990	\$1,736.00	\$531.36	4/11/2003	
400007	Sandra & Ronald Turner 950 SawCreek Estates Bushkill, PA 18324	\$4,815.00	\$1,691.72	4/11/2003	
400008	Robert Ricles 60 Austin Street Suite 205 Newton, MA 02460	\$2,346.00	\$718.07	4/11/2003	
400009	Anney Levy 420 Cherry Plain Hill Road Cherry Plain, NY 12040	\$1,610.00	\$492.79	4/11/2003	
400010	Betty Fradin 7579 Imperial Drive Apt. 301A Boca Raton, FL 33433	\$4,550.00	\$1,598.61	4/11/2003	
400012	Bernard Fradin 7879 Imperial Drive Apt. 301A Boca Raton, FL 33433	\$5,910.00	\$2,002.66	4/11/2003	

CLAIMANT CONTACTED US EITHER BY  
TELEPHONE OR WRITTEN CORRESPONDENCE,  
INFORMING US THAT THEY HAVE PREVIOUSLY  
FILED AND THIS IS A COPY OF THEIR  
ORIGINAL PROOF OF CLAIM.

RESUBMITTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400011	Danny Yang 613 Dunhill Drive Danville, CA 94506	\$17,139.00	\$5,842.47	4/11/2003	CLAIMANT CONTACTED US EITHER BY TELEPHONE OR WRITTEN CORRESPONDENCE, INFORMING US THAT THEY HAVE PREVIOUSLY FILED AND THIS IS A COPY OF THEIR ORIGINAL PROOF OF CLAIM.
400016	Mrs. Myra Low 29 Grove Hill Road Gulford, CT 06437	\$35,391.00	\$11,955.72	4/21/2003	
400018	Joan Hirsch 300 N. Swail Dr #452 Beverly Hills, CA 90211	\$1,762.00	\$619.07	4/21/2003	
400026	Toby Goldfarb 45 High Meadow Lane Roxbury, CT 06783	\$14,490.00	\$4,435.11	4/22/2003	
400098	Thomas Weintz 1306 South Lakeside Drive Lake Worth, FL 33460	\$5,291.00	\$1,858.95	4/29/2003	
400033	Sidney Halpern 9060 Union Turnpike Glendale, NY 11385	\$4,302.00	\$1,511.48	4/30/2003	
400038	Claire Gensch 527 Rock Road Glen Rock, NJ 07452	\$1,837.20	\$645.49	5/1/2003	
400015	Jeffrey Konowitch 15 Bertha Place Irvington, NY 10533	\$1,046.00	\$367.50	5/7/2003	
400044	Brian Johannsen 6809 Glenmont Street Falls Church, VA 22042	\$80,928.86	\$28,433.70	5/9/2003	
400047	Singer Associates 64 Westerleigh Road Purchase, NY 10577	\$84,741.46	\$29,773.29	5/12/2003	
400048	Carey Tajfel 18 Heather Way East Brunswick, NJ 08816	\$28,790.99	\$10,115.50	5/12/2003	
400068	Fleet National Bank FBO Local 456 Annul TY Kirkbride 159 East Main Street 3rd Floor Rochg Dept. NY/JT/374D3E Rochester, NY 14638	\$33,005.00	\$11,596.07	5/23/2003	

**RESUBMITTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03**

SCHEDULE B

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400058	Janet Klausner-Wise 376 Station Road Amherst, MA 01002	\$3,596.00	\$1,253.43	5/27/2003	CLAIMANT CONTACTED US EITHER BY TELEPHONE OR WRITTEN CORRESPONDENCE, INFORMING US THAT THEY HAVE PREVIOUSLY FILED AND THIS IS A COPY OF THEIR ORIGINAL PROOF OF CLAIM.
400061	Mark Blechner 115 Central Park West, Apt 23-E New York, NY 10023	\$26,010.00	\$9,138.42	5/29/2003	
400063	Edwin Freedman 26 Village Green Court South Orange, NJ 07079	\$29,470.00	\$10,180.72	6/2/2003	
400064	Gregory Paul 3280 Hutton Drive Beverly Hills, CA 90210	\$9,160.00	\$2,803.70	6/4/2003	
400100	Nancy Smith 45 White Birch Drive Milford, CT 06460	\$3,674.40	\$1,290.97	6/3/2003	
400101	Roger Smith 45 White Birch Drive Milford, CT 06460	\$5,390.40	\$1,816.21	6/3/2003	
400070	Ross Millhiser 215 West 78th Street #2A New York, NY 10024	\$7,154.00	\$2,513.51	6/9/2003	
400087	Lazard Asset Management LLC Arkansas Public Employee Retirement System 30 Rockefeller Plaza New York, NY 10112	\$1,757,947.00	\$538,074.22	6/23/2003	
400103	Michael Casale FBO Angela Casale 294 S. Coconut Palm Blvd Tavernier, FL 33070	\$8,770.00	\$2,684.33	7/2/2003	
400104	Michael Casale FBO Daniel Casale 294 S. Coconut Palm Blvd Tavernier, FL 33070	\$8,770.00	\$2,684.33	7/2/2003	
400106	Patricia Yellen 185 Mt. Prospect Road Lancaster, NH 03584	\$14,490.00	\$4,435.11	7/15/2003	
400115	Hayden & Rita Leventhal 105 Judwin Ave Ext New Haven, CT 06514	\$1,381.50	\$485.38	7/16/2003	
400117	Mark Blechner 115 Central Park West Apt 23-E New York, NY 10023	\$26,010.00	\$9,138.42	7/16/2003	



**RESUBMITTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03**

SCHEDULE B

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400118	Ross Millhiser 215 West 78th Street #2A New York, NY 10024	\$7,154.00	\$2,513.50	7/16/2003	
400120	Lauren & Lisa Rome 26 Andrews Farm Road Greenwich, CT 06831	\$3,064.00	\$937.83	7/17/2003	CLAIMANT CONTACTED US EITHER BY TELEPHONE OR WRITTEN CORRESPONDENCE, INFORMING US THAT THEY HAVE PREVIOUSLY FILED AND THIS IS A COPY OF THEIR ORIGINAL PROOF OF CLAIM.
400123	Lazard Asset Management LLC Local 445 Pension Fund 30 Rockefeller Plaza New York, NY 10112	\$243,136.00	\$74,419.31	8/12/2003	
400124	Lazard Asset Management LLC IAM Motor City Pension 30 Rockefeller Plaza New York, NY 10112	\$163,829.00	\$50,144.94	8/12/2003	
400125	Lazard Asset Management LLC Transit Employees Retirement System 30 Rockefeller Plaza New York, NY 10112	\$726,287.00	\$222,302.67	8/12/2003	
400298 - 400315 18 Claims	Seneca Capital Management ( See Exhibit 3) 909 Montgomery Street, Suite 500 San Francisco, CA 94133	\$530,944.40	\$186,543.47	8/13/2003	
400407	Maysoon Boury 120 Sunset Avenue Glen Ellyn, IL 60137	\$69,100.00	\$24,277.78	8/29/2003	
400409	Paul & Kathy Harris 12404 Springbrook Place Truckee, CA 96161	\$2,352.00	\$719.90	9/4/2003	
400412	Loren Schwechter 100 Quayside Terr#506 Miami, Florida 33138	\$6,058.80	\$2,128.71	9/4/2003	
400415	Joseph Lannig 75 NorthGate Drive Syosset, NY 11791	\$676.00	\$206.91	10/1/2003	
400495	Starobin Assoc. Ret PR MPP FBO Sidney G. Starobin 12 The Heights Mashpee, MA 02649	\$5,607.00	\$1,969.97	10/14/2003	
400497	Floyd Lamp 1010 22nd Avenue North Texas City, TX 77390	\$94,880.00	\$33,335.40	10/14/2003	

**RESUBMITTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03**

SCHEDULE B

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400498	John Holmes 3250-55C Sluith Shore Drive Punta Gorda, FL 33955	\$47,345.00	\$14,491.40	10/14/2003	CLAIMANT CONTACTED US EITHER BY TELEPHONE OR WRITTEN CORRESPONDENCE, INFORMING US THAT THEY HAVE PREVIOUSLY FILED AND THIS IS A COPY OF THEIR ORIGINAL PROOF OF CLAIM.
400654	Frank & Joan Buffoni 5918 Rolling Oaks Court Naples, FL 34110	\$1,520.00	\$534.04	11/4/2003	
400656	Jeffrey Buffoni Jeffrey Scott Co. Profit Sharing Plan 12856 Mezner Way Wellington, FL 33414	\$6,080.00	\$2,136.17	11/4/2003	
Subtotal		<u>66</u>	<u>\$4,165,915.92</u>		
Total		<u>648</u>	<u>\$104,659,702.11</u>		<u>\$1,326,605.13</u>
					<u>\$36,412,854.40</u>

ENTIRELY REJECTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE C

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400017	Teresa R. Bussey P.O. Box 6342 Ventura, CA 93006	\$0.00	\$0.00	5/2/2003	LATE-FILED REJECTED PROOFS OF CLAIM BECAUSE OF NO PURCHASES OR ACQUISITIONS DURING THE CLASS PERIOD OR DUPLICATE OF PREVIOUSLY FILED CLAIM.
400013	Edward Jones Custodian - IRA FBO Jacquelyn Leigh Long Carmel, IN 46032	\$0.00	\$0.00	5/12/2003	
400040	Lawrence Hicks 7688 Sprengle Court Richmond, VA 23228	\$0.00	\$0.00	5/30/2003	
400049	Joseph Mckenzie 3122 Luxembourg Ave. Norfolk, VA 23509	\$0.00	\$0.00	6/11/2003	
400062	Donald & Helen Greenwood 4302 Woodfield Lane Cedar Rapids, IA 52402	\$0.00	\$0.00	6/18/2003	
400073	Paul & Maureen Evans 7700 Shawnee Mission Pkwy Ste 101 Overland Park, KS 66202	\$0.00	\$0.00	6/24/2003	
400078	Fred Ketcher 745 Old Academy Road Fairfield, CT 06824	\$0.00	\$0.00	6/24/2003	
400096	US Bank FBO : Columbia MGMT #97314763 1555 N. Rivercenter Dr. Suite 210, Attn: J. Kempker Milwaukee, WI 53212	\$0.00	\$0.00	8/15/2003	
400126	Jerry Rybarczyk P.O. Box 916 AO #2008728 Shelby, MT 59474	\$0.00	\$0.00	8/19/2003	

ENTIRELY REJECTED PROOFS OF CLAIM AFTER MARCH 31, 2003 DISTRIBUTION  
AS OF 11/07/03

SCHEDULE C

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	RECOMMENDED ADDITIONAL DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400317	Leo Petrover 22188 Larkspur Trail Boca Raton, FL 33433	\$0.00	\$0.00	9/2/2003	LATE-FILED REJECTED PROOFS OF CLAIM BECAUSE OF NO PURCHASES OR ACQUISITIONS DURING THE CLASS PERIOD OR DUPLICATE OF PREVIOUSLY FILED CLAIM.
400408	Dieter Brucker Jens Brucker Lehmfelderstr 29 Stuttgart, Germany 70374	\$0.00	\$0.00	10/10/2003	
400494	Sibyl Weil HC 87 Box 350A, Kemp Road Delhi, NY 13753	\$0.00	\$0.00	10/10/2003	
400655	Joel Fried 129 Morgan Road Canton, CT 06019	\$0.00	\$0.00	11/4/2003	
TOTAL		13	\$0.00	\$0.00	

GRAND TOTAL 659 \$104,659,702.11 \$36,412,854.40

# **Exhibit 10**

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your correspondence and your resubmitted Proof of Claim form, in the above referenced litigation.

We have processed your Proof of Claim form based on the information you provided and, following the Court-approved Plan of Allocation of Net Settlement Fund, we determined your Loss Amount for purchases and/or acquisitions of Cendant Corporation and/or CUC International, Inc. securities during the Class Period is \$\_\_\_\_\_.

We have accumulated and processed additional resubmitted Proofs of Claim, and your claim, along with the other resubmitted Proofs of Claim, will be submitted to the Court for consideration with our recommendation for payment.

If the Court approves our recommendation, you will receive a pro-rata distribution, based on the Loss Amount listed above, from the Net Settlement Fund. If the Court does not approve our recommendation, you will be notified in writing of the Court's decision.

If you have any further questions, please respond in writing to the address on this letterhead and refer to the above-mentioned claim number.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form, postmarked \_\_\_\_\_, in the above referenced litigation.

We have processed your Proof of Claim form based on the information you provided and, following the Court-approved Plan of Allocation of Net Settlement Fund, we determined your Loss Amount for purchases and/or acquisitions of Cendant Corporation and/or CUC International, Inc. securities during the Class Period is \$\_\_\_\_\_.

We have accumulated and processed additional late-filed Proofs of Claim, and your claim, along with the other late-filed Proofs of Claim, will be submitted to the Court for consideration with our recommendation for payment.

If the Court approves our recommendation, you will receive a pro-rata distribution, based on the Loss Amount listed above, from the Net Settlement Fund. If the Court does not approve our recommendation, you will be notified in writing of the Court's decision.

If you have any further questions, please respond in writing to the address on this letterhead and refer to the above-mentioned claim number.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator

# **Exhibit 11**



In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form. The claim form you submitted in the above referenced litigation has been ENTIRELY REJECTED for the following reason(s):

Claimant did not complete the section entitled "Transactions in Subject Securities" beginning on page 4 of the Proof of Claim and Release identifying purchases, acquisitions and sales of the publicly traded securities (other than Prides) of either: (i) Cendant Corporation or (ii) CUC International, Inc., or purchases, acquisitions, sales or the exercise of call options on Cendant common stock during the period beginning May 31, 1995 through and including August 28, 1998, as well as opening balances and holdings on April 15, 1998 and August 28, 1998.

Claimant also did not supply the required documentation in support of each purchase and sale of subject securities as well as the retention of subject securities as of the opening date for each of the subject securities and as of the close of business on April 15, 1998 and August 28, 1998.

If you wish to contest the rejection of your claim, you must do so, in writing, within ten (10) days from the date of this letter. Otherwise, we will recommend the above-described entire rejection to the Court.

You have the right to a hearing before the Court, provided that within ten (10) days you serve upon Plaintiffs' Counsel, a notice, indicating your grounds for questioning this rejection and requesting a hearing thereon.

Please refer to Claim No.      when replying to the address on this letterhead. You must reply to the address on this letterhead only. If you have any additional questions please call the telephone number listed below.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator  
(800) 379-6239

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form. The claim form you submitted in the above referenced litigation has been ENTIRELY REJECTED for the following reason(s):

Claimant filed for purchases or acquisitions of CUC or Cendant publicly traded Subject Securities that were made through Claimant's Cendant 401 (K) Plan. These shares are being claimed in a Proof of Claim filed on behalf of the entire Cendant 401 (K) Plan and can not be claimed by the individual participants in the Cendant 401 (K) Plan.

If you wish to contest the rejection of your claim, you must do so, in writing, within ten (10) days from the date of this letter. Otherwise, we will recommend the above-described entire rejection to the Court.

You have the right to a hearing before the Court, provided that within ten (10) days you serve upon Plaintiffs' Counsel, a notice, indicating your grounds for questioning this rejection and requesting a hearing thereon.

Please refer to Claim No.      when replying to the address on this letterhead. You must reply to the address on this letterhead only. If you have any additional questions please call the telephone number listed below.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator  
(800) 379-6239

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form. The claim form you submitted in the above referenced litigation has been ENTIRELY REJECTED for the following reason(s):

Claimant did not purchase or otherwise acquire publicly traded securities (other than Prides) of either: (i) Cendant Corporation or (ii) CUC International, Inc., or purchases, acquisitions, sales or the exercise of call options on Cendant common stock during the period beginning May 31, 1995 through and including August 28, 1998, a prerequisite for participating in the Settlement.

If you wish to contest the rejection of your claim, you must do so, in writing, within ten (10) days from the date of this letter. Otherwise, we will recommend the above-described entire rejection to the Court.

You have the right to a hearing before the Court, provided that within ten (10) days you serve upon Plaintiffs' Counsel, a notice, indicating your grounds for questioning this rejection and requesting a hearing thereon.

Please refer to Claim No.      when replying to the address on this letterhead. You must reply to the address on this letterhead only. If you have any additional questions please call the telephone number listed below.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator  
(800) 379-6239

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form. The claim form you submitted in the above referenced litigation has been ENTIRELY REJECTED for the following reason(s):

Your claim number        has been found to be a duplicate of claim number        . Please be advised that claim number        is, with the exception of any rejections or any unsatisfied deficiencies, a valid claim.

If you wish to contest the rejection of your claim, you must do so, in writing, within ten (10) days from the date of this letter. Otherwise, we will recommend the above-described entire rejection to the Court.

You have the right to a hearing before the Court, provided that within ten (10) days you serve upon Plaintiffs' Counsel, a notice, indicating your grounds for questioning this rejection and requesting a hearing thereon.

Please refer to Claim No.        when replying to the address on this letterhead. You must reply to the address on this letterhead only. If you have any additional questions please call the telephone number listed below.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator  
(800) 379-6239

In Re: Cendant Corporation Litigation  
c/o Heffler, Radetich & Saitta L.L.P.  
P.O. Box 510  
Philadelphia, PA 19105-0510

Re: Cendant Corporation Litigation  
Claim Number

Dear Claimant:

We are in receipt of your late-filed Proof of Claim form. The claim form you submitted in the above referenced litigation has been ENTIRELY REJECTED for the following reason(s):

Claimant did not incur a loss as a result of the purchase or acquisition of publicly-traded CUC or Cendant securities during the Class Period beginning May 31, 1995 through and including August 28, 1998 and the subsequent sale of those shares at a price greater than the purchase price.

If you wish to contest the rejection of your claim, you must do so, in writing, within ten (10) days from the date of this letter. Otherwise, we will recommend the above-described entire rejection to the Court.

You have the right to a hearing before the Court, provided that within ten (10) days you serve upon Plaintiffs' Counsel, a notice, indicating your grounds for questioning this rejection and requesting a hearing thereon.

Please refer to Claim No.        when replying to the address on this letterhead. You must reply to the address on this letterhead only. If you have any additional questions please call the telephone number listed below.

Sincerely,

Heffler, Radetich & Saitta L.L.P.  
Claims Administrator  
(800) 379-6239

# **Exhibit 12**

In Re: CENDANT CORPORATION LITIGATION  
RECAPITULATION OF INITIAL DISTRIBUTION CHECKS RETURNED TO THE SETTLEMENT FUND  
AS OF 1/07/03

	NUMBER OF CLAIMS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT
<u>DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED AND CLAIMS FILED IN ERROR</u>			
-Duplicate Proofs of Claim filed by institutional investors without realizing that their client, the current trustee, investment manager or someone else also filed a Proof of Claim on their client's behalf. ( See Schedule A )	381	(\$120,855,634.62)	(\$14,447,259.67)
-Initial Distribution Checks Returned By Claimant Filing In Error. Claimant did not have authority to file the Proof of Claim, or that the Claimant was an Officer / Defendant of Cendant Corporation. ( See Schedule B )	7	(\$2,207,426.15)	(\$764,075.75)
<u>Grand Total</u>	<u>388</u>	<u>(\$123,063,060.77)</u>	<u>(\$45,211,335.42)</u>

**In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIMS
53190	Jerry B Allen FT James Corp Defined Benefit Plan Attn: Anthony Abbott PO Box 105605 Atlanta, GA 30348	\$395,266.40	\$136,881.01	114368
101829	JP Morgan Services Inc. C/O Hare & Co For Morgan Guaranty 500 Stanton Christiana Rd Newark, DE 19713	\$8,114.10	\$953.17	101823
25640	Katherine Paolini 2 Dade Rd New City, NY 10956	\$7,766.00	\$2,643.94	117141
115383	Electric Insurance Co Equities 3003 Summer Street Stamford, CT 06904	\$28,791.54	\$10,115.69	115384 116599
118142	Dr Richard Shea C/O Westfield Capital Management One Financial Center 23rd Floor Boston, MA 02111	\$4,812.00	\$1,890.66	94200
118216	Bandwagon Profit Sharing C/O Westfield Capital Management One Financial Center 23rd Floor Boston, MA 02111	\$13,425.00	\$4,716.78	91400
68383	Steamfitters 286 30 Rockefeller Plaza New York, NY 10112	\$67,048.00	\$20,522.12	109100
51405	Estate of T Justin Moore 3 Mary View Drive Richmond, VA 23226	\$22,825.00	\$8,019.40	72216
64809	State-Boston Retirement System C/O Zevenbergen Capital Inc 601 Union Street Suite 4600 Seattle, WA 98101	\$540,209.22	\$178,758.94	114604
104986	Great-West Life Insurance Co. 100 Osborne St N 2C Winnipeg Manitoba Canada	\$122,875.50	\$42,868.93	113794
114212	Melvin H Lieberman 10 N Dearborn Chicago, IL 60602	\$11,687.00	\$4,106.14	106615

1. Master Valid claims: as having multiple distributions from this transaction. 2. Initial Distribution Amount: as shown on the check. 3. Loss Amount: as shown on the check. 4. Valid Claims: as shown on the check.



In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
114257	Richard R Gilbert Laura H Gilbert 10 N Dearborn Chicago, IL 60602	\$3,318.00	\$1,165.76	106615
114253	Lieberman Family P 10 N Dearborn Chicago, IL 60602	\$40,975.00	\$13,554.40	106615
114247	Seth Dixon 10 N Dearborn Chicago, IL 60602	\$2,271.00	\$797.90	106615
114211	Margaret Houck 10 N Dearborn Chicago, IL 60602	\$30,072.00	\$10,565.58	106615
114210	Schorr Lieberman 10 N Dearborn Chicago, IL 60602	\$4,578.00	\$1,608.45	106615
114208	Virginia Austin 10 N Dearborn Chicago, IL 60602	\$33,600.00	\$11,805.11	106615
114207	Virginia Austin 10 N Dearborn Chicago, IL 60602	\$27,434.00	\$9,638.74	106615
114206	Virginia Austin 10 N Dearborn Chicago, IL 60602	\$2,320.00	\$815.12	106615
114205	Phyllis Lieberman Trust 10 N Dearborn Chicago, IL 60602	\$12,222.00	\$4,294.11	106615
114204	Dana Lieberman 10 N Dearborn Chicago, IL 60602	\$3,132.50	\$1,100.58	106615
114203	Dawn Lieberman 10 N Dearborn Chicago, IL 60602	\$3,132.50	\$1,100.58	106615
114202	Masny Dixon 10 N Dearborn Chicago, IL 60602	\$21,010.50	\$6,977.79	106615

**In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
114201	Ivlyne E Hauck 10 N Dearborn Chicago, IL 60602	\$1,785.00	\$627.14	106615
114197	Kenneth Lieberman 10 N Dearborn Chicago, IL 60602	\$18,029.00	\$5,963.93	106615
105687	Steinman Tr LS Ansherry C/O Mellon Bank 1735 Market Street Philadelphia, PA 19103	\$16,261.54	\$5,713.38	108137
105683	Beverly R Steinman C/O Mellon Bank 1735 Market Street Philadelphia, PA 19103	\$32,506.60	\$11,420.95	108145
105688	James Hale Steinman Residuary C/O Mellon Bank 1735 Market Street Philadelphia, PA 19103	\$89,407.12	\$31,412.54	108138
300596	Alaska Permanent Fund Corporation C/O Putnam Advisory Company LLC Two Liberty Square 5th Floor Boston, MA 02109	\$710,674.94	\$217,524.12	23066
118178	Allegheny City C/O Westfield Capital Management One Financial Center 23rd Floor Boston, MA 02111	\$265,884.00	\$93,346.15	107206
104140	Travelers Emerging Growth Fund C/O MFS Investment Management PO Box 269, Legal, 20th Floor Boston, MA 02117	\$3,003,479.14	\$1,028,054.39	92554
64762	Hedgebrook Foundation 601 Union Street Suite 4600 Seattle, WA 98101	\$49,210.00	\$16,711.13	115990
300593	Sierra Pacific Power Co C/O Putnam Advisory Company LLC Two Liberty Square 5th Floor Boston, MA 02109	\$323,685.10	\$112,937.26	102925
101010	Coldstream Core Growth LP 2370 130 AVZ NE Suite 103 Bellevue, WA 98005	\$41,586.25	\$14,611.03	101018

In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
55469	Olin Prather Family Trust PO Box 821 Abingdon, VA 24212	\$2,226.00	\$782.09	77362
68285	Mass Lab 523 30 Rockefeller Plaza New York, NY 10112	\$446,601.00	\$136,696.09	114301
70827	Iopeda General Fund 1525 West WT Harris Blvd Charlotte, NC 28288	\$22,774.28	\$8,001.58	110857
101437	First Union Nat'l Bank Attn Anna Davis C/O Allentown College 123 S Broad Street Philadelphia, PA 19109	\$3,484.57	\$1,066.56	83358
116597	State of Minn Assig Risk Plan 3003 Summer Street Stamford, CT 06905	\$34,010.02	\$10,895.15	112877
89913	First Union Nat'l Bank of Omaha Cust for Lath Mut Pens CV PO Box 3128 Omaha, NE 68103	\$85,368.50	\$22,362.51	38310
89370	Hanoptics Inc Employee Profit Sharing 133 Running Water Georgetown, TX 78628	\$1,940.00	\$593.80	47759
19357	NY Philharmonic Orch Pension C/O The Bank of New York New York, NY 10286	\$186,549.65	\$64,783.71	300581
89907	First Nat'l Bank Of Omaha Cust For Calh Mut CCONV7 PO Box 3128 Omaha, NE 68103	\$96,020.00	\$32,852.42	38311
83748	Pacific C Trust ACF A YEE MPP PO Box 3170 Honolulu, HI 96902	\$3,921.43	\$1,200.28	86936
101486	First Union Nat'l Bank Margaret Haag 123 S Broad Street Philadelphia, PA 19109	\$954.00	\$335.18	83180

1. Multiple Valid Claims: av have multiple items" also due to transfer of claims and/or due to a "role filled by an entity" representing multiple accounts.

In re: GENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
117199	US Chamber of Commerce Retirement c/o The Putnam Advisory Company Inc Two Liberty Square 5th Floor Boston, MA 02109	\$240,794.40	\$84,060.31	92349
300590	Robert Wood Johnson Foundation c/o The Putnam Advisory Company Inc Two Liberty Square 5th Floor Boston, MA 02109	\$801,046.05	\$279,637.49	114963
64806	New York City Employees Retirement C/O Zavenbergen Capital Inc 601 Union Street Suite 4600 Seattle, WA 98101	\$832,396.22	\$287,754.14	118102
64764	New York City Board of Education C/O Zavenbergen Capital Inc 601 Union Street Suite 4600 Seattle, WA 98101	\$502,611.60	\$173,880.39	118090
68288	Local 639 PF 63 Lazard Asset management 30 Rockefeller Plaza New York, NY 10112	\$617,776.00	\$189,089.21	121596
104985	Great-West Life Assurance Co 100 Osborne St N 2C Winnipeg MB Canada R3C 3A5	\$1,098,542.50	\$385,964.95	113800
104987	US Equity Fund No 2 100 Osborne St N 2C Winnipeg MB Canada R3C 3A5	\$790,718.00	\$277,813.04	113801
300598	Puerto Rico Telephone Putnam Advisory Company LLC Two Liberty Square 5th Floor Boston, MA 02109	\$139,710.26	\$42,762.66	112903
117190	Textron Inc Employee Benefit Plan Putnam Advisory Company LLC Two Liberty Square 5th Floor Boston, MA 02109	\$2,589,832.56	\$903,803.67	114409

**In re: GENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
300131	Jayson Norman 6004 Highcourt Pl Dallas, TX 75254	\$4,734.00	\$1,448.99	60040
103262	Harrell's Auto Sprinkler First Union Nat'l Bank 1525 W WT Harris Blvd Charlotte NC 28288	\$9,381.90	\$3,239.98	83534
101487	First Union Nat'l Bank Acct 02-18506-00 123 S Broad Street Philadelphia, PA 19109	\$6,141.60	\$2,157.81	83104
71008	Blue Ridge Med'l Pension Trust First Union Bank CMG 1151 Misc Receipts Charlotte, NC 28288	\$5,612.60	\$1,971.95	110806
13696	Gordon Hamer 857 W Northbond Rd #213 Cincinnati, OH 45224	\$268.00	\$94.16	118833
53213	Roland P Theriault Data General Corp 4400 Computer Drive Westboro, MA 01580	\$43,280.30	\$15,206.22	107458
101480	First Union Nat'l Bank C/O Posey S 123 S Broad Street Philadelphia, PA 19109	\$316.00	\$110.68	83173
117211	Connecticut General Life Ins. Co C/O Putnam Advisory Company Inc Two Liberty Square 5th Floor Boston, MA 02109	\$2,706,213.90	\$943,144.57	106007
300618	Int'l Union of Operating Engineers Local #4 C/O Putnam Advisory Co. LLC Two Liberty Square 5th Floor Boston, MA 02109	\$536,203.29	\$187,306.14	114685
65618	JA B. Treuille fbo O Benz Trust 114 West 47th Street 26th Floor New York, NY 10036	\$10,150.00	\$3,566.13	91745 91746 91747
101492	BDM Strach First Union Nat'l Bank 123 S Broad Street Philadelphia, PA 19109	\$79,421.90	\$27,904.31	103300

**In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
101431	Diocese-PN Lay First Union Nat'l Bank 123 S Broad Street Philadelphia, PA 19109	\$80,134.07	\$27,829.76	101432
120081	COHAMCO/FNB Southwestern Ohio	\$14,621.00	\$4,681.38	48202
120084	Chemical Bank & Trust Co	\$78,756.00	\$27,528.68	39551 & 39552
120085	Merrill Merchants Bank	\$160,545.50	\$56,406.50	18568
120086	Nevada Trust Company	\$789.00	\$241.50	40751
120157	Mid City Nat'l Bank	\$105,497.10	\$36,926.69	20314 & 20406
120161	Zions First Nat'l Bank	\$5,441.86	\$1,665.65	80558
120169	Frost Nat'l Bank	\$249,139.87	\$78,057.10	86811 86812 86813 86814 86816 86817 86818 86819
120075	Security National Bank & Trust Co.	\$21,057.63	\$7,015.53	84752
120185	CJlnton National Bank	\$830.00	\$254.05	4123
120188	Trust Company of Kentucky	\$1,564.00	\$478.71	11210
120208	Private Bank & Trust	\$330,045.37	\$112,299.14	106615
120214	Frontier Bank-Trust Dept	\$2,705.36	\$879.54	98757 & 98758
120109	NBC Memphis/Morgan Stanley	\$61,659.00	\$18,872.65	91279
106922	C/O Northern Trust 801 S Canal Chicago, IL 60607	\$489,521.00	\$157,445.96	115287 122116
300605	Teamsters Local 617 Pension FD C/O Regent Investor Services 925 Westchester Ave White Plains, NY 10604	\$387,964.60	\$132,006.79	114490
64771	Puerto Rico Teachers Retirement d/b Pulham Advisory Company LLC Two Liberty Square 5th Floor Boston, MA 02109	\$609,110.27	\$279,513.63	112880
89722	Lincoln National Life Insurance 200 E. Berry Street Ft. Wayne, IN 46801	\$506,896.45	\$177,573.56	94959

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME/ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
94281	Lincoln National Life Insurance Co. 200 E. Berry St. Fl. Wayne, IN 46801	\$4,101,330.88	\$1,440,972.87	94986
117186	Putnam Advisory Account 2636320 c/o Putnam Advisory Company Two Liberty Square, 5th Floor Boston, MA 02109	\$2,168,495.01	\$739,409.12	121860
117368	Trak Large Cap Growth Port 991 c/o PNC Bank N.A. 8800 Thicum Blvd. Philadelphia, PA 19153	\$7,389,796.01	\$2,596,351.25	92546
54329	Sandra Aksenault 105 Rosemont Rd. Westwood, MA 02090	\$382,246.77	\$133,268.63	117204
81983	Harriet Robbins c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$1,442.00	\$506.64	94195
82038	Soc Propagation of Faith c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$751.00	\$263.86	82037
82006	Maureen Buckley c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$718.00	\$252.27	60625
82062	Cong. Of the Srs. Of St. Joseph Lyon c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$10,514.00	\$3,694.02	94203
82058	Howard Westney c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$4,320.00	\$1,517.80	94157
82063	Cong. Of the Srs. Of St. Joseph Lyon c/o FL Putnam 10 Langley Rd, Suite 400 Newton Centre, MA 02459	\$17,304.00	\$6,079.64	94203

In re: CENDANT CORPORATION LITIGATION  
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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
81982	Howard Buckley c/o FL Putnam 10 Langley Rd. Suite 400 Newton Centre, MA 02459	\$1,877.50	\$669.65	91979
52700	Sandra Arsenault c/o Lockheed Martin 105 Rosemont Rd. Westwood, MA 02090	\$137,081.61	\$48,162.63	109050
101345	Ameritech Pension Acct. c/o Weiss Peck & Greer LLC 1 New York Plaza New York, NY 10004	\$261,564.99	\$91,898.96	117185
101346	GTE Quantitative Eq. c/o Weiss Peck & Greer LLC 1 New York Plaza New York, NY 10004	\$237,179.25	\$83,331.21	109223
101336	Laborers A&B Fund c/o Weiss Peck & Greer LLC 1 New York Plaza New York, NY 10004	\$78,655.84	\$27,635.16	121627
101318	WPG Quantitative Equity c/o Weiss Peck & Greer LLC 1 New York Plaza New York, NY 10004	\$110,095.24	\$38,681.16	107962
101312	Chicago Dist. Coun. Of Carpenters c/o Weiss Peck & Greer LLC 1 New York Plaza New York, NY 10004	\$105,142.41	\$36,941.03	107465
300051	Albert Kobayashi c/o Pacific Century Trust PO Box 3170 Honolulu, HI 96802	\$2,597.00	\$912.43	59503
120209	NB of Commerce-MS Northern Trust 801 S. Canal Chicago, IL 60607	\$178,979.30	\$62,699.86	91279
120204	Union National Bank & Trust Northern Trust 801 S. Canal Chicago, IL 60607	\$90,431.00	\$31,610.28	49319



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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
120158	FNB N.D.-Grand Forks Northern Trust 801 S. Canal Chicago, IL 60607	\$336,391.59	\$113,114.01	64249 64250 64251 64252 64253 76990-76997
120212	The Tr. Co. of St. Joseph Northern Trust 801 S. Canal Chicago, IL 60607	\$12,795.76	\$3,916.54	
120160	Mercantile Nat'l Bank Northern Trust 801 S. Canal Chicago, IL 60607	\$29,163.36	\$9,896.82	43500
120089	Hinsbrook Bank & Trust Northern Trust 801 S. Canal Chicago, IL 60607	\$40,607.00	\$13,521.06	14096
120088	First Citizens Bank Northern Trust 801 S. Canal Chicago, IL 60607	\$9,310.20	\$2,849.68	103625
120147	First Midwest Trust-Joliet Northern Trust 801 S. Canal Chicago, IL 60607	\$1,071,345.79	\$370,449.24	58683
120078	NB of Commerce-Memphis Northern Trust 801 S. Canal Chicago, IL 60607	\$552,633.72	\$193,697.26	91279
84295	Jane Norton Bryan 1950 Trust c/o Bryan Brothers 1802 Bayberry Ct. Richmond, VA 23226	\$19,500.00	\$5,968.58	57604
84296	Jane Bryan Brockenhrough c/o Bryan Brothers 1802 Bayberry Ct. Richmond, VA 23226	\$11,700.00	\$3,581.15	57605

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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
84347	Elizabeth G. Henry Charitable Trust c/o Bryan Brothers 1802 Bayberry Ct. Richmond, VA 23226	\$31,200.00	\$9,549.73	57685
58670	Local 806 Teamsters Annuity Fund C/O Unity Management 2001 Marcus Avenue Lake Success, NY 11042	\$6,864.00	\$2,411.62	115286
67498	Technantage Partners LP 301 Riverside Avenue Westport, CT 06080	\$519,701.22	\$182,593.25	94961
63026	David A. Lerdahl 4602 Banby Lane Madison, WI 53704	\$1,728.00	\$528.91	63026
91637	Legends Fund Inc. William McCreery C/O Harris Bretall One Sansome Street, Suite 3300 San Francisco, CA 94104	\$329,030.63	\$113,937.27	91637
99628	First Investors Life Growth Fund 581 Main Street Woodbridge, NJ 07095	\$409,674.00	\$143,935.99	99628
67978	JW Burress Inc PSP First Union National Bank P.O. Box 13327 Roanoke, VA 24040	\$4,205.00	\$1,287.07	83303
106016	Comneticut General A&I Equity 900 Cottage Grove Road Hartford, CT 06152	\$159,562.40	\$56,061.09	Awaiting Melion
106009	Comneticut General Lucent Technologies Equity 900 Cottage Grove Road Hartford, CT 06152	\$6,538.91	\$2,297.40	Awaiting Melion
88924	Southwestern Medical Foundation C/o Bank of America 101 S. Tryon St Charlotte, NC 282555	\$39,601.85	\$12,121.37	109311
88940	Bell 401K Saving Plan C/o Bank of America 101 S. Tryon St Charlotte, NC 282555	\$335,766.35	\$111,456.14	109342

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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
88941	Bell 401K Savings Plan Balanced C/o Bank of America 101 S. Tryon St Charlotte, NC 28255	\$83,526.55	\$26,753.64	109341
88939	Atrinc Retirement Plan C/o Bank of America 101 S. Tryon St Charlotte, NC 28255	\$30,027.00	\$9,479.10	107252
65380	William P. Merum 1984 Tr. US Trust Co. Of NY 114 W. 47th Street, 14th Floor New York, NY 10036	\$32,136.00	\$11,290.75	87378
300638	Lincoln National Global Asset Alloc Putnam Investment Management LLC Two Liberty Square 5th Floor Boston, MA 02109	\$837,097.10	\$292,610.65	33216
89439	American Airlines Inc FBP Trust PO Box 619003 Dallas, TX 75261	\$394,315.00	\$120,692.34	117097
30848	Blue Cross P Blue Shield MN 3535 Blue Cross Road Eagan, MN 55122	\$611,492.50	\$211,872.61	71323
117384	Wash Plumd/Pipe P/P Port #1165 C/O BNY Western Trust Co One Wall Street 26th Floor New York, NY 10286	\$1,456,646.61	\$512,484.91	80054
300589	ABC-Nabet Retirement Trust Putnam Investment Management LLC Two Liberty Square 5th Floor Boston, MA 02109	\$908,457.13	\$317,151.24	121669
108920	Putnam S and P 500 Index Fund	\$1,310,203.93		300621
108914	Putnam Core Growth Equity Trust	\$1,593,412.00		117167
106143	Putnam Core Growth Equity Trust	\$663,905.48		107757
108624	Tollie Tam Sep Acct: SAA Three Mellon Bank Center Pittsburgh, PA 15259	\$302,549.22	\$1,349,246.93	108816
90441	Dreyfus Aggressive Growth	\$556,137.40		107480
90442	Dreyfus Premier Aggressive Founders Asset Management 2930 E Third Ave Denver, CO 80206	\$1,419,660.00	\$687,028.15	107482

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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
300619	Catholic Healthcare Partners Putnam Advisory Co LLC Two Liberty Square 5th Floor Boston, MA 02109	\$733,729.86	\$256,003.92	300269
60144	Motorists Mutual Insurance Co 471 East Broad Street Columbus, OH 43215	\$122,611.38	\$42,747.58	111162
107379	Summer L Fiedberg 12/18/97 Three Mellon Bank Center Pittsburgh, PA 15259	\$15,394.00	\$5,387.49	300678
60142	Motorists Life Insurance Co 471 East Broad Street Columbus, OH 43215	\$27,248.79	\$9,526.60	111112
60141	American Hardware Mutual Ins Co 471 East Broad Street Columbus, OH 43215	\$32,039.33	\$11,209.71	111178
60143	MTCO Insurance Co 471 East Broad Street Columbus, OH 43215	\$20,368.25	\$7,120.02	111106
121946	Public Welfare-Seneca Northern Trust 801 S Canal Chicago, IL 60607	\$424,772.80	\$149,240.84	87212
69693	Alaska Laborers-Sirach Keytrust Co Trustee 4900 Tiedeman Rd Brooklyn, OH 44144	\$366,326.50	\$128,706.16	80754
67224	John W Hudock 134-3rd Street Staten Island, NY 10306	\$4,884.00	\$1,494.90	25949
60721	Secura Insurance Mutual 2401 S Memorial Drive Appleton, WI 54912	\$11,433.00	\$3,499.42	104186
83304	Southern Air Inc 1525 West WT Harris Blvd Charlotte, NC 28288	\$4,327.60	\$1,324.60	76583

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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
116758	Local 816 Labor & Mgmt. Pen Fund 11-15 Union Square New York, NY 10003	\$72,658.00	\$22,239.24	68284
115416	Rivership & Co. 1001 Marina Village parkway 3rd Floor Alameda, CA 94501	\$387,280.10	\$136,068.05	105396
115723	Gene Bartu 411 N Akard 5th Floor Dallas, TX 75201	\$2,505.38	\$880.25	115726
108994	Southern California Edison Three Mellon Bank Center - Boston & Co. Pittsburgh, PA 15259	\$380,460.11	\$133,671.90	53214
48877	Wheaton College Armstrong Crut Wheaton College Investment Dept Wheaton, IL 60187	\$7,650.00	\$2,341.52	107972
113284	Pirelli Armstrong Mt 4 New York Plaza New York, NY 10004	\$245,934.26	\$85,853.58	300602
76333	Surfboard & Co. 1001 Marina Village parkway 3rd Floor Alameda, CA 94501	\$190,974.62	\$67,048.76	118125
111012	Project Starbuck Analyst M Global 801 S Canal Chicago, IL 60807	\$4,491,460.00	\$1,566,904.77	121659
115762	Beverly J Wright 411 N Akard 5th Floor Dallas, TX 75201	\$9,410.40	\$3,306.27	116123
116742	Local 463 IUE Pension Fund 11 15 Union Square New York, NY 10003	\$44,097.00	\$15,493.17	92434
116536	H Willard Nagley II 411 N Akard 5th Floor Dallas, TX 75201	\$6,326.00	\$1,936.27	89319
89319	H W Nagley III PO Box 100 Kirkland, WA 98083	\$6,326.00	\$1,936.27	116536 11608

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DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
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CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
115623	Martin J Ortenzio 411 N Akard 5th Floor Dallas, TX 75201	\$13,980.76	\$4,912.04	60547
78701	Gina and Company 980 9th street 6th floor Sacramento, CA 95814	\$1,322,516.14	\$464,656.46	80125
120144	Community First Nat'l Bank- Fargo Attn Scarlet Spivey Northern Trust 801 S Canal Chicago, IL 60607	\$691,162.58	\$216,830.27	18069
119958	Clareassy Corporation Attn Scarlet Spivey Northern Trust 801 S Canal Chicago, IL 60607	\$3,222.00	\$1,132.02	66267
60471	Darlene K Hansen Charitable Trust 1011 Las Palmas Drive Santa Barbara, CA 93110	\$26,000.00	\$7,958.11	119886
60472	G Walter Hansen Charitable Trust 1011 Las Palmas Drive Santa Barbara, CA 93110	\$130,000.00	\$39,790.53	119887
60473	G Walter Darlene K Hansen Trust 1011 Las Palmas Drive Santa Barbara, CA 93110	\$19,500.00	\$5,968.58	119890
60474	Kenneth N Hansen JTR Charitable 1011 Las Palmas Drive Santa Barbara, CA 93110	\$84,500.00	\$25,863.85	119888
109109	Zevenbergen Cap Inc Bankers Trust Corp PO Box 2444 Church Street Station New York, NY 10008	\$372,850.87	\$128,731.70	64803
111 Fleet Nat'l Bank Claims	159 East main Street Rochester, NY 14638	\$3,752,165.71	\$1,318,296.22	
68280	GCIU Local 3351 Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	\$100,118.00	\$30,643.61	109193

The above list was prepared by computer from multiple sources. It is not intended to be a complete list of all claims.

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
109353	Teamsters Pension Putnam Bankers Trust Corp PO Box 2444 Church Street Station New York, NY 10008	\$220,950.10	\$76,886.83	115287
62539	UMB Bank CF Hill's Bank PO Box 419260 11th Floor Kansas City, MO 64141	\$30,546.00	\$10,469.69	118710 118712 118716 118717
99800	Monroe Bank & Trust Co. c/o Comerica Bank 411 W. Lafayette Detroit, MI 48226	\$134,617.50	\$46,575.45	74685
94614	John Hadley Trust C/o Courdet Brothers LLP 1114 Avenue of the Americas New York, NY 10036	\$30,527.92	\$10,725.77	106173
76640	NGHS-Pension Plan Suntrust Bank PO Box 4655 Center 221 Atlanta, GA 30302	\$39,975.00	\$12,235.59	75545
68017	City of Franklin Pension Plan Suntrust Bank PO Box 305110 Nashville, TN 37230	\$2,465.00	\$754.49	76294
104622	FBO Rosemount P/S/T Wells Fargo Bank 800 LaSalle Ave. Minneapolis, MN 55479	\$45,493.75	\$15,983.90	58844
106394	Barbara Trueman Rev. Trust	\$32,992.00		120318
110962	Sripops Health	\$205,776.00		121561
110973	Victory Nail SI	\$96,858.08		121984
110983	C.I.M.L. Jennison	\$11,787.15		120239
111003	San Francisco City & County	\$2,471,893.00		120102
111004	SCEQ MQ RCM	\$339,526.00		120260
111015	Abbott Labs Annuity	\$146,034.50		120271
111016	ITT Jennison	\$318,276.11		120451
111018	Monsanto Saving	\$177,043.66		120507
111019	Motorola Profit	\$134,168.50		120485
111024	Navistar-Intl. Retire Health	\$4,601.00		120531
111025	New Hampshire Retirement	\$156,616.47		121619
111026	Pomona College	\$24,395.96		121631
111029	Childrens Memorial Medical	\$14,190.40		121954
111072	Scripto Health-W.P. Stewart	\$39,165.00		121561
120525	Monsanto-RCM	\$937,910.00		110999
121612	Project Starbuck JPM	\$342,249.00		300146

In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
121799	Vassar Endowment	\$23,202.00		111031
121806	TRSTX c/o Northern Trust 801 S. Canal St. Chicago, IL 60607	\$29,053,613.55	\$12,115,656.55	88736
99053	Partners Healthcare Systems Inc. c/o MFS Investment Management P.O. Box 269 20th Floor Boston, MA 02117	\$705,983.66	\$226,649.96	114934
84297	Jane Brockenbrough Living Trust c/o Bryan Brothers 1802 Bayberry Ct. Richmond, VA 23226	\$62,400.00	\$19,099.46	57603
103208	Growth Account 1900 Hub Tower 699 Walnut Street Des Moines, IA 50309	\$1,287,693.48	\$452,421.77	93513
94518	BMC Fund Inc. PO Box 500 Lenoir, NC 28045	\$36,010.00	\$11,343.36	82984
57556	Richmond Community Hospital c/o Lowe Brockenbrough & Company, Inc. 1802 Bayberry Court, Suite 400 Richmond, VA 23226	\$35,425.00	\$12,046.79	103316
57733	St. Pauls College c/o Lowe Brockenbrough & Company, Inc. 1802 Bayberry Court, Suite 400 Richmond, VA 23226	\$7,564.00	\$2,611.89	103311
57566	Rappahannock Westminster Centerfort c/o Lowe Brockenbrough & Company, Inc. 1802 Bayberry Court, Suite 400 Richmond, VA 23226	\$1,057.00	\$323.53	103236
57644	Isobel H. Kober Exempt Trust c/o Lowe Brockenbrough & Company, Inc. 1802 Bayberry Court, Suite 400 Richmond, VA 23226	\$6,435.00	\$1,969.63	83298
57649	Thomas NP John Bypass c/o Lowe Brockenbrough & Company, Inc. 1802 Bayberry Court, Suite 400 Richmond, VA 23226	\$6,230.00	\$1,906.88	83592



In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
117614	Robert Arnov & Joan Arnov Edgewood Management Co. 350 Park Ave, 18th Floor New York, NY 10022	\$32,054.00	\$10,706.49	31986
68692	Local 274 Putnam C/O Fleet National Reorg Dept 2nd Floor 159 East Main Street Rochester, NY 14638	\$66,269.44	\$23,156.67	300595
62567	Donald Shepard C/o North Star Asset Management Inc 59 Racine Street Menasha, WI 54952	\$60,625.00	\$20,562.39	18031
112854	PNC FBO Charles B. Barrett Jr. 8800 Tinticum Blvd Philadelphia, PA 19153	\$8,295.00	\$2,914.39	62447
112855	PNC FBO Sandra L. Meredith 8800 Tinticum Blvd Philadelphia, PA 19153	\$6,000.00	\$2,108.06	62443
112856	PNC FBO Margaret Morton Barrett 8800 Tinticum Blvd Philadelphia, PA 19153	\$6,636.00	\$2,331.51	62403
116190	Chicago Hospital Risk Pool Bank Of America As Fiduciary 411 North Akard 5th Floor Dallas, TX 75201	\$267,846.37	\$92,457.11	117181
16488	Withington Foundation Inc. C/o William Rooke Village Road Green Village, NJ 07935	\$61,281.00	\$21,530.63	70267
121590	RDV Capital Management - Putnam	\$89,254.29	300578	
119901	Gidwitz Unitrust	\$10,505.15	45969	
119149	Gerber George W. Exempt Trust	\$11,278.10	30636	
121797	Alaska Team Pens - Turner Investment	\$79,110.89	53203	
121543	Welch Fdln- GSB	\$95,832.21	96517	
119898	Gidwitz Family Ltd. Partnership	\$14,464.79	36561	
120312	Gen Dyn Ret Trust- Fam Equity	\$144,612.68	23956	
121929	TSRI- Dawson	\$17,568.35	78992	
121507	Sterling Lionel Personal	\$10,343.54	26203	
110991	Amcity Board	\$848,486.25	122036	
121707	SBC - Owen Joseph Sanford - DV	\$27,384.45	79958	

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
120295	J R Trueman For Barb Brown Brothers	\$51,092.92		106509
110992	Long Term Investment Trust	\$2,280,128.96		120336
120187	North Western Trust Co. c/o Northern Trust 801 S. Canal St. Chicago, IL 60607	\$142,892.84	\$3,793,155.42	88732
68287	Lone Star 353 Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	\$274,300.00	\$85,283.36	120467
68377	City of Lansing 493 Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	\$265,104.00	\$103,945.42	121762
68384	City of Lansing 492 Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	\$190,743.00	\$59,341.77	121760
89282	Annuly Board of the Baptist PO Box 2190 2401 Cedar Springs Dallas, TX 75221	\$451,345.00	\$141,339.95	122045
52385	YMCA Retirement Fund 140 Broadway New York, NY 10005	\$916,400.00	\$323,270.46	122042
114152	Marshall Fields Trust 225 W Wacker 1500 Chicago, IL 60606	\$51,161.50	\$21,952.78	121634
97451	Susan Unterberg C/o Bessemer Trust Company 100 Woodbridge Center Drive Woodbridge, NJ 07095	\$39,423.34	\$13,569.13	28382
43791	Sisters of Mercy Burlington Port 142 C/o Palne Webber 2800 Sand Hill Road, Suite 100 Menlo Park, CA 94025	\$184,329.00	\$64,713.99	117418
79004	Museum Of Fine Arts 354 Pequot Avenue Southport, CT 06490	\$61,133.60	\$21,478.85	115147

This document is the property of the undersigned. It is to be used only for the purposes stated herein and is not to be distributed to any other party without the express written consent of the undersigned.

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
43409	Ernett & Francis Lynch 725 Holladay Road Pasadena, CA 91106	\$156,043.70	\$52,470.69	117380
69762	Northern Minnesota Wisconsin Area Retail Clerks Pension Fund 2002 London Road 300 Duluth, MN 55812	\$523,683.00	\$183,992.23	90957
107753	Alexandria USA Equity Three Mellon Bank Center Pittsburgh, PA 15259	\$61,510.50	\$21,459.46	113763
107831	City of Ft Worth Texas- Putnam Inst Mgmt Equity Three Mellon Bank Center Pittsburgh, PA 15259	\$603,303.62	\$212,177.68	300568
108842	TU Rat Equity - Dom - GSB Investment Mgmt. Three Mellon Bank Center Pittsburgh, PA 15259	\$250,365.50	\$76,632.13	84997
116205	Grace Lang 411 North Akard 5th Floor Dallas, TX 75201	\$23,150.00	\$8,133.59	36563
99025	Catholic Foreign Mission Equity C/o MFS Investment P.O. Box 269, Legal 20th Floor Boston, MA 02117	\$315,184.37	\$110,098.34	107912
65466	IA Edith R Stern 1940 Trust C/o Campbell Cowperthwait 114 W. 47th Street 26 Floor New York, NY 10036	\$38,298.40	\$13,465.86	47107
100469	Jack Paterson R/O IRA Union Bank Of California as AGT PO Box 7629 San Francisco, CA 94120	\$48,152.63	\$16,703.00	95208
101932	Sierra Health Foundation U.S. Trust Company 80 E. Sir Francis Drake Blvd. Larkspur, CA 94939	\$195,800.00	\$68,792.92	74773
88826	First Tennessee National Custodian 701 Market Street Chattanooga, TN 37402	\$160,186.70	\$160,810.16	76536

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
AS OF 11/07/03

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM(S)</u>
71294	SDS Ongoing Comm Support Trust #80 US Bank NA Trustee 1555 North River Center Drive Milwaukee, WI 53208	\$33,505.31	\$11,772.16	30893
103446	Wells Fargo - San Juan 200 Lomas Blvd NW Albuquerque, NM 87102	\$58,851.64	\$20,677.10	81778
87342	Bentleyville LTD Partnership Cash Equity National City Bank 4100 W. 150th Cleveland, OH 44135	\$36,257.50	\$11,772.70	41567
100882	Relig - Sacred Heart of Mary Eq Fd Union Bank Of California as Agent PO Box 7629 San Francisco, CA 94120	\$32,909.30	\$11,562.44	79011
81235	Johnson & Higgins 3800 Citibank Center Reorg. Dept Tampa, FL 33610	\$914,036.70	\$309,406.10	110802
113194	Dawson Samberg Group Trust c/o Chase Manhattan Bank 4 New York Plaza 13 New York, NY 10004	\$97,890.70	\$34,393.19	79001
112525	Amer Comm Weitz Neuberg & Berman c/o Chase Manhattan Bank 4 New York Plaza 13 New York, NY 10004	\$70,984.00	\$22,964.77	54709
57739	St. Christophers School Foundation C/o Lowe Brockenbrough & Company 1802 Bayberry Court, Suite 1400 Richmond, VA 23226	\$45,379.00	\$15,390.21	103380
107195	National Union Fire Ins. Boston & Co. Three Mellon Bank Center Pittsburgh, PA 15259	\$37,789.00	\$13,276.90	36698
74494	Suntust Bank As Trustee 303 Peachtree Street Suite 1400, M/C3141 Atlanta, GA 30308	\$156,413.00	\$53,292.47	57620

This schedule should be filed with the petition for reorganization of the debtor and the plan of reorganization.

In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
120144	Community 1st National Bank C/O Northern Trust 801 S Canal Chicago, IL 60607	\$631,182.58	\$216,830.27	18089
111012	Project Starbuck- Analyst M. Global C/O Northern Trust 801 S Canal Chicago, IL 60607	\$4,491,460.00	\$1,566,904.77	121859
81235	Johnson & Higgins 3800 Citibank Ctr. Reorg Dept. Tampa, FL 33610	\$914,036.70	\$309,406.10	110802
99649	CHI Pen Frnd. Intl Union Operating Engrs. C/o Wellington Management Corp. 75 State Street Boston, MA 02109	\$259,243.06	\$84,799.32	114307
96732	Elion College Wachovia Bank NA as Custodian PO Box 3075 Winston Salem, NC 27102	\$75,263.00	\$23,036.58	67995
109253	SBC Consolidate LBT FT CNT Bankers Trust Corp PO Box 2444 Church Street Station New York, NY 10008	\$96,725.00	\$32,702.86	57598
116273	Bank Of America SPC Equity Fund 411 N Akard 5th Floor Dallas, TX 75201	\$756,980.00	\$265,959.44	115605
80863	Ketrust Company For Parker-Hannifin 4900 Tiedeman Rd. Brooklyn, OH 44144	\$723,784.74	\$252,614.92	300588
66275	Morgenthaler Dav C/o Key Trust 127 Public Square Cleveland, OH 44111	\$38,641.70	\$13,576.48	63478
92465	Hampton County Retirement Freedom Capital Management One Beacon Street Boston, MA 02108	\$79,828.75	\$28,047.26	91394

... and ...

**In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE INITIAL DISTRIBUTION CHECKS RETURNED  
 AS OF 11/07/03**

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	VALID CLAIM(S)
92452	Bristol County Retirement Freedom Capital Management One Beacon Street Boston, MA 02108	\$67,652.85	\$23,769.33	91942
92460	Glocester Retirement Growth Freedom Capital Management One Beacon Street Boston, MA 02108	\$15,080.00	\$5,298.25	91382
92463	Paabody Retirement Growth Freedom Capital Management One Beacon Street Boston, MA 02108	\$37,218.90	\$13,076.59	91939
<b>TOTAL</b>	<b>381</b>	<b>\$120,855,634.62</b>	<b>\$44,447,259.67</b>	

1. This schedule should be filed with the petition for reorganization of the debtor under Chapter 11 of the Bankruptcy Code.

INITIAL DISTRIBUTION CHECKS RETURNED BY CLAIMANTS FILING IN ERROR  
AS OF 11/07/03

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>
97916	Un Bk Ca Agt Cust St. Jude Med Grp P.O. Box 7629 San Francisco, Ca 94120	\$48,930.76	\$17,191.47
100406	Highmark Growth Fund P.O. Box 7629 San Francisco, Ca 94120	\$1,004,000.00	\$341,260.69
101160	Robert Daly 10761 Bellagio Rd Los Angeles, CA 90077	\$32,666.55	\$11,477.15
106009	Connecticut Gen Life Sa-5ellu Lucent Technologies Equity 900 Cottage Grove Road Hartford, CT 06152	\$6,538.91	\$2,297.40
106016	Connecticut Gen Life Sa-5e At&T Equity 900 Cottage Grove Road Hartford, CT 06152	\$159,562.40	\$56,061.09
118052	David Zuideman 7 Westminster Bridge Way Lutherville, MD 21093	\$46,021.86	\$16,169.45
115632	Robert & Alicia Kunisch Bank Of America As Fiduciary 411 North Akard 5th Floor Dallas, TX 75201	\$909,705.67	\$319,618.50
<u>TOTAL</u>	<u>Z</u>	<u>\$2,207,426.15</u>	<u>\$764,075.75</u>
<u>GRAND TOTAL</u>		<u>123,063,060.77</u>	<u>45,211,335.42</u>

GRAND TOTAL

388

123,063,060.77

45,211,335.42

# **Exhibit 2**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

-----X  
In re: : Master File No.  
 : 98-1664 (WHW)  
CENDANT CORPORATION :  
LITIGATION : This document relates to:  
 : All Actions Except the Prides Action (No. 98-2819)  
-----X

**DECLARATION OF MICHAEL T. BANCROFT, CPA IN SUPPORT  
OF THE THIRD DISTRIBUTION OF THE NET SETTLEMENT FUND**

I, Michael T. Bancroft, CPA, declare, as follows:

1. I am a partner in the Certified Public Accounting firm of Heffler, Radetich & Saitta L.L.P. ("Heffler"), the offices of which are at Suite 1700, 1515 Market Street, Philadelphia, Pennsylvania 19102. Heffler was retained as Claims Administrator in In Re: Cendant Corporation Litigation to assist Lead Counsel and the Court in the claims administration of the Settlements that the District Court approved on August 15, 2000.
2. This Declaration is submitted to: a) report on the current status of both the initial distribution and second distribution from the Settlement Fund conducted on March 31, 2003 and March 24, 2004, respectively (the "Initial Distribution" and the "Second Distribution"); b) report on Heffler's compliance with the Court's February 9, 2004 Order (the "Second Distribution Order"); and c) provide support to Lead Plaintiffs' motion for a Third Distribution of the Net Settlement Fund.

**The Initial Distribution**

3. On March 17, 2003 Heffler submitted an affidavit to the Court outlining the claims processing procedures and recommendations for an Initial Distribution to certain claimants, attached hereto as Exhibit A (without exhibits). On March 27, 2003 the Court entered an Order ("Initial Distribution Order") which approved Heffler's procedures, determinations and recommendations and further ordered the following:

- a. Restricted the Initial Distribution to 90% of the Net Settlement Fund and the remaining 10% be held back for contingencies that may arise after the Initial Distribution.
  - b. Shortly after distribution, publish a Notice in the national edition of *The Wall Street Journal*, in *The New York Times*, and on the *PR Newswire* that the Initial Distribution had occurred.
4. On March 31, 2003, pursuant to the Initial Distribution Order, Heffler mailed 100,501 distribution checks to all Authorized Claimants totaling \$2,910,000,000. Attached to each distribution check was a check stub which listed the Authorized Claimant's Loss Amount, pro-rata share of the Net Settlement Fund and instructions on how to challenge the calculation of the Loss Amount if they disagreed with the Claims Administrator's calculation.
  5. On April 18, 2003, pursuant to the Initial Distribution Order, Heffler had published the "Notice of Initial Distribution of Net Settlement Fund" in all the required publications.

#### **The Second Distribution**

6. On January 8, 2004, Heffler submitted a declaration to the Court outlining compliance with the Court's March 27, 2003 Initial Distribution Order, the results of its post-Initial Distribution claims administration, and certain recommendations for a Second Distribution ("Bancroft Second Distribution Declaration"), attached hereto as Exhibit B (without exhibits).
7. On February 9, 2004, the Court entered an Order ("Second Distribution Order") which approved Heffler's procedures, determinations and recommendations and further ordered the following:
  - a. A reserve of \$10,000,000 to remain in the Net Settlement Fund, in the event there were any contingencies that needed to be addressed.
  - b. Allow late-filed claims postmarked after March 27, 2003 but received by Heffler prior to the entry of the Court's Second Distribution Order, dated February 9, 2004.
8. On March 24, 2003, pursuant to the Second Distribution Order, Heffler mailed 101,783 distribution checks to all Authorized Claimants totaling \$365,233,735. Attached to each

distribution check was a check stub which listed the Authorized Claimant's Loss Amount and their pro-rata distribution percentage.

### **Post-Initial and Second Distribution Claims Administration**

9. Heffler's standard post-distribution claims administration began shortly after the mailing of the Initial Distribution checks and continued through the issuance of the Second Distribution checks. This administration is a daily process that includes the processing of correspondence, undeliverable distribution checks, late claims, telephone and e-mail inquiries, reissuing distribution checks, and reconciling the distribution account. A more detailed listing of Heffler's daily process is outlined in the Bancroft Second Distribution Declaration (Exhibit B, ¶ 8).

### **Late-Filed Proofs of Claim After the Second Distribution**

10. Under the Second Distribution Order dated February 9, 2004, "submission of any claim for participation in the Settlements, other than those previously filed with the Claims Administrator, is forever barred." Starting shortly after the Second Distribution, Heffler again began receiving newly-filed Proofs of Claim and from April 12, 2004 through March 8, 2010, Heffler has received 16 Proofs of Claim. Other than being untimely, 15 of these claims are valid.
11. These claims were reviewed for supporting documentation and entered into Heffler's claims database for calculation purposes only. The 15 late but otherwise valid claims total \$68,371.90 in Loss Amount, which would have generated a potential distribution amount totaling \$25,689.81 had they been timely submitted and included in the Initial and Second Distributions. Attached hereto as Exhibit C is a schedule of all 16 Proofs of Claim received from April 12, 2004 through March 8, 2010, listing the Claimant's claim number, name and address, the date the Claim was received, and for the 15 eligible claims, the Loss Amount and

the potential distribution amount from the Initial and Second Distributions and for the one ineligible claim the reason for the rejection of the claim.<sup>1</sup>

### **Distribution Checks Returned to the Settlement Fund**

12. Subsequent to the Second Distribution, some Authorized Claimants returned their Initial and/or Second Distributions because they received duplicate distributions or certain institutional accounts were closed with no further forwarding information available. See the Bancroft Second Distribution Declaration (Exhibit B, ¶¶ 23–26) for a detailed explanation of Heffler’s procedures to identify potential duplicates and Heffler’s post distribution processing of returned Settlement Funds.
13. Since the Second Distribution, Heffler has received \$13,071,279.40 in returned Settlement Funds from 136 claimants. Attached hereto as Exhibit D is a detailed report of the distribution checks returned to the Settlement Fund, along with supporting schedules listing the Claimant’s name, claim number, the Loss Amount and the Initial Distribution and/or Second Distribution amount and categorized by reason for the return of funds – a duplicate claim filing or the original claim was filed in error.
14. In the Initial and/or Second Distributions, payment was made on six claims that subsequently were identified by the United States Attorneys’ Office for the Eastern District of Pennsylvania as being fraudulent claims. The total payment on these claims was \$28,691,193.84. The total calculated Loss Amounts for these six claims under the Plan of Allocation was \$73,992,861.00. This amount will be deducted from the Total Loss Amount of all Authorized Claimants for purposes of calculating Authorized Claimants’ pro-rata share in the Third and any subsequent distribution. The net result of this reduction in the Total Loss Amount will be to increase the pro-rata percentage for all Authorized Claimants.

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<sup>1</sup> The sixteenth claim would have been rejected even if it had been timely submitted because there were no purchases during the Class Period.

**Uncashed Initial and Second Distribution Checks**

15. Since the March 31, 2003 Initial Distribution and the March 24, 2004 Second Distribution, 96.4% of the Authorized Claimants have cashed their distribution checks, which represents 99.8% of the Initial and Second Distribution amounts distributed. The following is a summary report of the Initial and Second Distribution activity as of February 26, 2010:

	<u>Number of Checks</u>	<u>% to Total</u>	<u>Amount</u>	<u>% to Total</u>
Cleared or Voided Checks*	195,060	96.43%	\$3,268,775,989.76	99.8%
Uncashed Checks	<u>7,224</u>	<u>3.57%</u>	<u>6,457,745.24</u>	<u>.2%</u>
Total Initial & Second Distribution Amounts:	<u>202,284</u>	<u>100%</u>	<u>\$3,275,233,735.00</u>	<u>100%</u>

16. A comparison of the outstanding checks from each distribution is as follows:

	<u>Number of Checks</u>	<u>Amount</u>
Outstanding checks from the Initial Distribution; claimant cashed the Second Distribution check	3	\$ 14,691.21
Outstanding checks from the Second Distribution; claimant cashed the Initial Distribution check	4,633	2,954,251.07
Outstanding checks from both distributions	<u>2,588</u>	<u>3,488,802.96</u>
<b>Totals:</b>	<u>7,224</u>	<u>\$6,457,745.24</u>

17. The following is a recapitulation by category of the distribution checks that remain outstanding as of February 26, 2010:

	<u>Number of Checks</u>	<u>Amount</u>
Distribution checks returned by the Post Office as undeliverable	2,839	1,511,419.43
Uncashed distribution checks not returned as undeliverable by the Post Office	<u>4,385</u>	<u>4,946,325.81</u>
<b>Totals:</b>	<u>7,224</u>	<u>\$6,457,745.24</u>

\* Checks in the voided category include Distributions returned by certain claimants referred to above under "Distribution Checks Returned to the Settlement Fund."

18. The procedures Heffler performed to locate Authorized Claimants with uncashed distribution checks are Heffler's standard procedures and are outlined in the Bancroft Second Distribution Declaration (Exhibit B, ¶ 29).
19. Heffler has completed all the standard post-distribution procedures with respect to outstanding distribution checks. It will continue to reissue checks up until the time of the Third and Fourth Distributions based upon correspondence and/or phone calls received from claimants requesting that one or both distribution checks be reissued.

#### **Fees and Expenses**

20. Heffler has incurred fees and expenses for the period November 1, 2003 through February 28, 2009 in the amount of \$476,529.39 in connection with the Second Distribution and in preparation for the Third Distribution and estimates that it will incur \$493,500.00 in fees relating to the Third and Fourth Distributions and post-distribution administration. The work performed and to be performed is as described herein. Attached hereto as Exhibit E is Heffler's current invoice in the amount of \$970,029.39.

#### **Conclusion – Third Distribution of Net Settlement Fund**

21. As described above, Heffler has completed all Court ordered tasks relating to the Initial and Second Distribution Orders and has either completed or exhausted all tasks relating to post distribution claims administration, late-filed claims, and returned and uncashed distribution checks.
22. Unless otherwise ordered, Heffler will continue to process correspondence from Claimants, reissue checks and make any appropriate Loss Amount adjustments up until the date of the Court Ordered Third Distribution.
23. Upon the Court's approval of Lead Counsel's motion for a Third Distribution, Heffler will adjust the Third pro-rata Distribution percentage for any late claims allowed, remove the fraudulent claims and add the previous distributions returned to the Settlement Fund. All

Court-approved claims, except for the late claims approved in this Order, will be paid their Third adjusted pro-rata Distribution share of the Net Settlement Fund, which includes the additional recovery from the Cendant-Ernst & Young Settlement. The distributions to any approved late claims will be calculated by using the two previous pro-rata distribution percentages from the Initial and Second Distributions. A separate calculation for the Third Distribution will be made using the adjusted pro-rata percentage. With respect to any approved late claims, Heffler will issue two checks; one check representing the amount that would have been received had the Proof of Claim form been timely filed; and a second check representing the pro-rata distribution from the Third Distribution.

24. Finally, Heffler will provide the same Court approved post-distribution services for the Third and Fourth Distributions, as provided for in the Initial and Second Distributions. These services will end upon the disbursement of all remaining Settlement Funds to a Court-approved non-sectarian, not-for-profit, 501(c) (3) organization(s) designated by Lead Plaintiffs.

I declare, under penalty of perjury, that the foregoing is true and correct. Dated this 22<sup>nd</sup> day of March 2010.

  
MICHAEL T. BANCROFT

# **Exhibit A**



IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY

-----x  
In re: : Master File No.  
: 98-1664 (WHW)  
CENDANT CORPORATION :  
LITIGATION : This document relates to:  
: All Actions Except the Prides Action (No. 98-2819)  
-----x

AFFIDAVIT OF MICHAEL T. BANCROFT, CPA REGARDING  
THE FINAL REPORT ON THE CLAIMS ADMINISTRATION ON THE PROOFS OF  
CLAIM AND RELEASES RECEIVED BY HEFFLER, RADETICH & SAITTA L.L.P.

Commonwealth of Pennsylvania :  
: ss.  
County of Philadelphia :

I, Michael T. Bancroft, CPA, being first duly sworn according to law, depose and say  
as follows:

1. I am a partner in the Certified Public Accounting firm of Heffler, Radetich & Saitta L.L.P. ("Heffler"), the offices of which are at Suite 1700, 1515 Market Street, Philadelphia, Pennsylvania 19102. I have personal knowledge of the matters set forth in this affidavit and, if called upon as a witness, I could and would competently testify of these matters under penalty of perjury.

2. Heffler was retained as Claims Administrator in *In re Cendant Corporation Litigation* (the "Litigation"), and in such capacity was authorized: to mail the Notice of Settlement of Class Action, Plan of Allocation of Net Settlement Fund and Proof of Claim and Release (collectively, the "Notice"); to review and calculate the Proofs of Claim that were filed; and to assist.

Lead Counsel and the Court in the administration of the settlements that the District Court approved on August 15, 2000. The original deadline for filing a Proof of Claim and Release ("Proof of Claim") was August 18, 2000 and subsequently extended to October 31, 2000.

3. The Proofs of Claim received by Heffler were assigned a claim number based upon the filing date, as follows:

<u>Claim Number Series</u>	<u>Filing Date</u>
1 – 122,111	Timely-Filed (postmarked or received on or before October 31, 2000)
300,001 – 300,748	Late-Filed (postmarked after October 31, 2000)

(The process of assigning claim numbers to Proofs of Claim is a manual process done by clerical personnel. There is a gap of 14 claim numbers within the claim number assignments due to inadvertent skipping while using a manual numbering machine. Thus, there are 122,845 actual claims received.)

4. In our capacity as Claims Administrator, Heffler performed the following procedures with respect to the receipt and processing of Proofs of Claim in the Litigation:

a. Upon receipt, Heffler assigned a claim number (as described above in paragraph 3), counted and batched each Proof of Claim in preparation for the scanning process, with the following exceptions:

1. Heffler pulled the attached documentation from the Proofs of Claim with a large amount of supporting documentation and recorded the claim number on the front of such documentation and a lead sheet was placed with the Proof of Claim to earmark the file that the supporting documentation was pulled. The supporting documentation for these Proofs of Claim were not scanned due to cost issues.

2. Heffler contacted the claimants who submitted large volumes of transactions and requested that they submit their transactional information on a computer diskette or other form of electronic media.

b. Proofs of Claim and their supporting documentation (except for the types of supporting documentation referred to above) were scanned and the images were saved; and

c. Claim Numbers, names, addresses, Taxpayer Identification Numbers and transactional data from each Proof of Claim received was entered into our Claims Database either from the capture of information from the scanning process, from the manual keypunching of such information, or appending transactional information from electronic media submitted by Claimants.

5. The Proofs of Claim were calculated for Loss Amounts according to the terms set forth in the Plan of Allocation of Net Settlement Fund ("Plan of Allocation"), and from conferences with Lead Counsel. For each Proof of Claim filed, Heffler captured the dates, shares, price per share and total cost for all purchase and sale transactions, shares acquired through various mergers and the Beginning and Ending shares balances. All of this data is stored in our Claims Database and was used to calculate a Loss Amount from the transactional information contained in each section of the Proof of Claim, as follows:

a. Purchases, sales and stock splits of Cendant Corporation ("Cendant") or CUC International, Inc. ("CUC") common stock ("Section A");

b. Cendant common stock acquired through the exchange of CUC/HFS shares and the sale of those shares acquired ("Section B");

- c. CUC common stock acquired through the exchange of an acquired company's common stock and the sale of those shares acquired ("Section C");
- d. Purchases and sales of Cendant (HFS) 57/8% Senior Notes due December 15, 1998 ("57/8% Notes") ("Section D");
- e. Purchases and sales of CUC (Cendant) 3% Convertible Subordinated Notes due 2002 ("3% Notes") ("Section E");
- f. Acquisitions, purchases, sales, conversions and redemptions of Cendant (HFS) 43/4% Convertible Senior Notes due 2003 ("43/4% Notes") ("Section F"); and
- g. Purchases, sales, the exercise and/or expiration of Cendant Call Options ("Section G").

6. Heffler then tested the Claims Database algorithms that calculate the Loss Amount for each Proof of Claim. Heffler prepared Excel spreadsheets and summaries to manually calculate the first 1,000 Proofs of Claim received. We then compared the manual calculations to the algorithms calculations, reconciled any differences, and adjusted the Claims Database algorithms appropriately.

7. To evaluate the over 711,000 transactions listed on the 122,845 Proofs of Claim and to set guidelines for recommending to the Court the acceptance or rejection of each claim, Heffler established certain parameters for the transactional data provided by the Claimant and for each section of the Proof of Claim. Exceptions to these parameters are printed on an exception report ("Clean Runs") to be reviewed and corrected, if appropriate. Heffler reviewed the transactional data and tested it for accuracy, through the following Clean Runs:

a. Proofs of Claim with single transactions of 5,000 shares or greater.

This Clean Run was generated to check Proofs of Claim for materiality. In our experience, we have found that Proofs of Claim with a potentially large volume of transactional information and large Loss Amounts, typically have trades in blocks of 5,000 shares or greater.

b. Proofs of Claim listing transactions with trade dates outside of the Class Period and dates that fall on a holiday or weekend during the Class

Period. This Clean Run was generated to check the accuracy of the transaction data captured in our Claims Database. If a transaction date was not a valid trading date within the Class Period, Heffler corrected the date(s) to reflect the information provided on the transaction's supporting documentation.

c. Proofs of Claim with transactions containing prices per share that were either in excess of the highest price or lower than the lowest price on the

claimed trading day. This Clean Run was generated to check for the following:

1. The security(ies) was(were) listed in the appropriate section of the Proof of Claim;
2. The security(ies) listed was(were) Subject Securities;
3. The trade date and not the settlement date was provided correctly by the Claimant; and
4. To verify the accuracy of the information that was data captured.

- d. Proofs of Claim having transactions where the result of the shares purchased or sold, multiplied by the price per share does not equal the total price claimed for that transaction. This Clean Run was generated to check the accuracy of the number of shares, notes, calls and the price per security being data captured.
- e. Proofs of Claim with incomplete transaction information, such as a missing date or price per share. This Clean Run was generated to confirm that all claimed transactional information was data captured from the Proof of Claim.
- f. Proofs of Claim with no transactions or merger share information. This Clean Run was generated to confirm that the Claimant did not provide any transaction/merger information with the Proof of Claim and filed a blank Proof of Claim.
- g. Proofs of Claim where the transactions are listed in a section of the Proof of Claim designated for another Subject Security. This Clean Run was generated to confirm that the security(ies) claimed were listed in the appropriate section(s) of the Proof of Claim since the Plan of Allocation establishes different Loss Amount calculations for each Subject Security.
- h. Proofs of Claim where the Claimant listed transaction information on all four lines in any of the Sections of the Proof of Claim and did not mark the appropriate space indicating that additional transactions are included on a separate schedule(s). This Clean Run was generated to confirm that all claimed transactional information was data captured from the Proof of Claim.

i. Proofs of Claim where the Ending Balances, for each section of the Proof of Claim, do not agree with the Ending Balances provided by the Claimant. Proofs of Claim were initially identified based on two Clean Runs, as follows:

1. Ending Balance calculated through the Claims Database algorithm was lower than the Ending Balance provided by the Claimant.
2. Ending Balance calculated through the Claims Database algorithm was higher than the Ending Balance provided by the Claimant. This included Proofs of Claim where the Claimant either provided a zero as an Ending Balance, left the Ending Balance space on the Proof of Claim blank or indicated "None" by checking the appropriate box on the Proof of Claim.

Each Proof of Claim identified above was reviewed to determine that all of the transaction/merger information was entered into our Claims Database and whether the Ending Balance was properly documented.

8. In addition to the transactional data review and testing referred to in paragraph 7 above, Heffler further reviewed Proofs of Claim, through the following Clean Runs:

a. Stock Split Transactions: Proofs of Claim were reviewed if any of the following criteria were met to determine if Cendant common stock shares received during either the July 1995 or October 1996 stock splits were not claimed by the Claimant:

1. A Beginning Balance existed as of May 30, 1995 and no sales took place prior to the dates of the 1995 and/or 1996 stock split;

2. Any additional purchases within the Class Period and not sold prior to the date of the 1995 stock split; and

3. Any additional purchases and/or sales prior to the date of the 1996 stock split.

b. Proofs of Claim with Large Loss Amounts: Heffler manually checked the calculations on approximately 1,500 Proofs of Claim filed with the largest Loss Amounts. Heffler then compared these manual calculations to the Loss Amounts calculated by the Claims Database algorithms and reconciled any differences. These Proofs of Claim represented approximately 84 percent of the total Loss Amounts being claimed.

c. Section B Claims: Proofs of Claim listing shares of HFS, Inc. held as of December 17, 1997 were reviewed to determine whether the appropriate exchange ratio of 2.4031 shares of Cendant for each share of HFS, Inc. held was applied properly, the merger information was properly documented, and that the proper first-in, first-out ("FIFO") analysis was being applied if the claimant also claimed transactions in Section A.

d. Section C Claims: Proofs of Claim listing shares of Cendant or CUC acquired through the acquisitions of other companies were reviewed for the following:

1. The number of Cendant or CUC shares acquired through the merger is at the appropriate exchange ratio;
2. The effective date of the acquisition;
3. The company being claimed merged with Cendant or CUC during the Class Period;



4. The merger was properly documented;
5. The claimant included any stock splits, if applicable; and
6. The FIFO method for sold shares was being properly applied if the Claimant also claimed transactions in Section A. The companies which were claimed and their exchange dates and ratios are as follows:

- a. Getko Group: Getko ESOP share = 23.73 shares of CUC or 3.25 for non-ESOP shares on June 27, 1995;
- b. North American Outdoor Group = 1.7709 shares of CUC on September 17, 1995;
- c. Advanced Ross Corp. = .8333 shares of CUC on January 10, 1996;
- d. Davidson Associates = .85 shares of CUC on July 25, 1996;
- e. Sierra On-Line = 1.225 shares of CUC on July 25, 1996;
- f. Ideon Group = .3933 or .3944 shares of CUC (there were two conversion rates noted in the documentation provided by the Claimants) on August 8, 1996; and
- g. Knowledge Adventure, Inc. = .098 shares of CUC on January 31, 1997.

- e. Section D Claims: Proofs of Claim listing transactions of 57/8% Notes were reviewed to confirm that the Claimant was indeed claiming transactions in 57/8% Notes since it was determined that, throughout the Class Period,

there was no artificial inflation and thus the Loss Amount for these transactions would be \$0.

f. Section E Claims: Proofs of Claim listing transactions of 3% Notes in this section were split into two groups, as follows:

1. 3% Notes purchased prior to September 19, 1997: Since the Registration Statement for these notes became effective on September 19, 1997 and they could not be publicly-traded prior to this date, a manual review was performed on such claims in order to do a proper FIFO matching on any sales that may have also been claimed against any private 3% note transaction(s).

2. 3% Notes purchased on or after September 19, 1997: These Proofs of Claim were reviewed to confirm that transactions in this section were entered correctly into our Claims Database to include information such as the type of transaction(s), Face Amount, date of the transaction(s), price per \$100 Face Amount and the total transaction price. In addition, Heffler verified whether proper documentation was also included with the Proof of Claim.

g. Section F Claims: Proofs of Claim listing transactions of 4½% Notes were reviewed to confirm that transactions in this section were entered correctly into our Claims Database, to include information such as the type of information required for the 3% Notes referenced above, and whether the claimed transactions were properly documented. In addition, Heffler verified that, for every Proof of Claim with either a balance as of December 16, 1997 or purchases of 4½% Notes, there were notes claimed in one or more of the

following categories: sales of Cendant 4¾% Notes, conversions of Cendant 4¾% Notes into Cendant common stock and/or the redemption of Cendant 4¾% Notes on May 4, 1998 (the date that Cendant redeemed all outstanding 4¾% Notes).

h. Section G Claims: Proofs of Claim listing transactions of Cendant Call Options in this section were reviewed to confirm that the correct information was included in our Claims Database such as the number of contracts, the date of the transaction, the price per contract, the Strike Month and the Strike Price.

9. As a result of the various data testing, referred to in paragraphs 7 and 8 above, Heffler earmarked claims and transactions for appropriate deficiency/rejection codes, as necessary.

10. Heffler sent deficiency letters to Claimants allowing 45 days to cure each deficiency. Subsequent to the expiration of that 45-day period, the remaining deficient Claimants were sent a rejection letter allowing an additional 45 days to contest the rejection, either in whole or in part, of their claim. Reasons for deeming a Proof of Claim deficient were as follows:

- a. No signature on the Release (these Proofs of Claim are deemed deficient; however, they will be released pursuant to the final Court order);
- b. No transaction or merger information on the Proof of Claim;
- c. No documentation to support the claimed transactions and/or acquired shares through the various mergers;
- d. No Taxpayer Identification Number;
- e. No Proof of Authority to file a Proof of Claim on the Claimant's behalf;
- f. Transactional information was incomplete; and

- g. No documentation to support the Beginning and Ending Balances.

Copies of our form deficiency letters, which reflect the above deficiency reasons are attached as Exhibit "A". Copies of our form rejection letters for the unresolved deficient Claimants are attached as Exhibit "B".

11. Heffler sent rejection letters to each Claimant whose Proof of Claim was rejected, in whole or in part. These letters listed the reason for the partial or entire rejection of their Proof of Claim, and allowed a 45-day period to respond if the Claimant believed the rejection was incorrect or wished to correct or contest the rejection. Reasons for rejecting a Proof of Claim, in whole or in part, were as follows:

- a. No purchases or acquisitions of CUC and/or Cendant securities during the Class Period from May 31, 1995 through and including August 28, 1998;
- b. Claimant filed a previous valid Request for Exclusion from the Litigation;
- c. Claimant filed duplicate Proofs of Claim;
- d. Claimant did not suffer a Loss Amount as a result of the purchase/acquisition and sale of the Subject Securities;
- e. Claimant purchased and sold all securities on or before April 15, 1998;
- f. Claimant claimed shares received from stock splits that were based on prior Class Period purchases;
- g. Shares were received/transferred in or delivered/transferred out with no additional information; and
- h. Claimant claimed transactions in non-class securities.

Copies are our form rejection letters, which reflect the above rejection reasons are attached as Exhibit "C".

12. To date, 33 Claimants are contesting the whole/partial rejection of their Proof of Claim. In response to these Claimants, Heffler reviewed each Proof of Claim to confirm the accuracy of the whole/partial rejection. A schedule of these 33 Claimants, attached hereto as Exhibit "D", contains the claim number, name, address, reason for rejection of his or her Proof of Claim, the recommended Loss Amount for the claims which are partially valid, the estimated Loss Amount based on the Claimants' interpretations of the Plan of Allocation and an explanation of the estimated Loss Amount calculation.

13. To date, 27 Claimants are disputing the whole/partial rejection of their Proof of Claim. In response to these Claimants, Heffler reviewed each Proof of Claim to confirm the accuracy of the whole/partial rejection. A schedule of these 27 Claimants, attached hereto as Exhibit "E", contains the claim number, name, address, reason for rejection of his or her Proof of Claim, the recommended Loss Amount, the estimated Loss Amount based on the Claimants' interpretations of the Plan of Allocation and an explanation of the estimated Loss Amount calculation.

14. To date, we have calculated a total Loss Amount of \$8,475,602,647.46 on the 122,791 undisputed Proofs of Claim processed. The undisputed Proofs of Claim are further broken down into three sections, Totally Valid Proofs of Claim, Partially Accepted/Rejected Proofs of Claim and Entirely Rejected Proofs of Claim. A recapitulation of Heffler's determinations and calculations of all undisputed Proofs of Claim received is summarized as follows:

a. Totally Valid Proofs of Claim:

1. Attached as Exhibit "F" is the listing of Claimants who filed Proofs of Claim that we recommend be approved as Totally Valid Claims. This listing provides the claim number, names, addresses

and Loss Amounts for the 98,136 Claimants with a total Loss Amount for these claims, applying the Plan of Allocation, of \$8,003,033,701.25.

b. Partially Accepted/Rejected Proofs of Claim:

1. Attached as Exhibit "G" is the listing of Claimants who filed Proofs of Claim that we recommend be approved as partially accepted/partially rejected claims. This listing provides the claim numbers, names, addresses and Loss Amounts, along with any applicable partial deficiency or partial rejection code(s) for 2,350 Claimants with a total Loss Amount for these claims, applying the Plan of Allocation, of \$472,568,946.21. A key explaining the codes for partial rejection is included in the Exhibit. This Exhibit also includes the valid portion of the Proofs of Claim where the Claimants are contesting their rejections.

c. Entirely Rejected Proofs of Claim:

1. Attached as Exhibit "H" is the listing of Claimants who filed Proofs of Claim that we recommend be rejected in their entirety. This listing provides the claim numbers, names, addresses and Loss Amounts, along with any applicable deficiency or rejection code(s) for 22,305 Claimants. A key explaining the codes for entire rejection is included in the Exhibit.

15. A total of 748 Proofs of Claim were postmarked after October 31, 2000, the extended deadline approved by the Court. These Proofs of Claim are numbered 300,001 to 300,748 with Loss Amounts totaling \$308,969,956.59. Many of these are late-filed due in part, but not

limited to, a delayed response from their brokerage firm or a change in the Claimant's address, and not due to any fault of the Claimant. Based on our experiences, it is recommended that such Proofs of Claim not be rejected solely on the grounds of late filing, as they did not substantially delay the claims administration process. Accordingly, these Proofs of Claim are included in the applicable report sections.

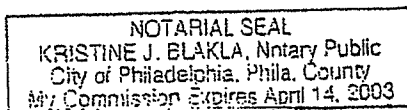
16. Unless directed otherwise, we will continue to receive, review and process any correspondence or information submitted by Claimants with respect to their already-filed Proof of Claim. Should we receive adjustments to Proofs of Claim prior to distribution of the Net Settlement Fund, we will update our Claims Database with the new information. We will then report the updated totals to Lead Counsel immediately prior to distribution.

  
MICHAEL T. BANCROFT, CPA

Sworn to and subscribed before

me this 17<sup>th</sup> day of March, 2003.

  
Notary Public  
My commission expires: 4-14-2003



# **Exhibit B**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY**

-----x  
In re: : Master File No.  
 : 98-1664 (WHW)  
CENDANT CORPORATION :  
LITIGATION : This document relates to:  
 : All Actions Except the Prides Action (No. 98-2819)  
-----x

**DECLARATION OF MICHAEL T. BANCROFT, CPA  
REGARDING THE INITIAL DISTRIBUTION OF THE NET SETTLEMENT FUND,  
POST-INITIAL DISTRIBUTION CLAIM ADMINISTRATION, AND  
RECOMMENDATIONS FOR ADJUSTMENTS TO THE LOSS AMOUNTS FOR CERTAIN  
CLAIMS. AND FOR A SECOND DISTRIBUTION OF THE NET SETTLEMENT FUND**

I, Michael T. Bancroft, CPA, declare, as follows:

1. I am a partner in the Certified Public Accounting firm of Heffler, Radetich & Saitta L.L.P. ("Heffler"), the offices of which are at Suite 1700, 1515 Market Street, Philadelphia, Pennsylvania 19102. Heffler was retained as Claims Administrator in In Re: Cendant Corporation Litigation to assist Lead Counsel and the Court in the claims administration of the Settlements that the District Court approved on August 15, 2000.
2. This Declaration is submitted to report on: a) Heffler's compliance with the Court's March 27, 2003 Order (the "Initial Distribution Order"); b) the current status of the initial distribution from the Settlement Fund conducted on March 31, 2003 (the "Initial Distribution"); and c) provide support to Lead Plaintiffs' motion for a second distribution of the Net Settlement Fund.

**The Initial Distribution Order**

3. On March 17, 2003, Heffler submitted an affidavit to the Court outlining the claims processing procedures and recommendations for distributions to certain claimants. The Court Order approved Heffler's determinations and calculations of all undisputed Proofs of Claim and allowed Heffler to receive and make adjustments to Proofs of Claim up to the date of distribution, and, on March 31, 2003, pursuant to the Initial Distribution Order, Heffler mailed Initial Distribution checks to all Authorized Claimants. The Initial

Distribution Order restricted the Initial Distribution to 90% of the Net Settlement Fund. The remaining 10%, which was to be held back for any contingencies that may have arisen after the Initial Distribution, was to be distributed to Authorized Claimants, pursuant to a subsequent Order of the Court.

4. The adjusted Loss Amount used to calculate the pro rata share of the Cendant Settlement was \$8,475,674,313.87. The Loss Amount used to calculate the pro rata share of the E&Y Settlement was \$6,976,245.735.13. The percentage recovery for Authorized Claimants, based on a total distribution of \$2,910,000,000, was .306081 from the Cendant Settlement and .045261 from the E&Y Settlement.
5. On March 31, 2003, Heffler mailed 100,501 initial distribution checks to Authorized Claimants totaling \$2,910,000,000. Included with the distribution check was a check stub, which contained individualized information about the Authorized Claimant's Loss Amount and distribution amount. The stub also contained the notice, required pursuant to the Initial Distribution Order, informing Authorized Claimants that they could challenge the calculation of their Loss Amount or Initial Distribution amount, but that, to do so, they must submit the challenge in writing, detailing the disagreement, and mail it to the Claims Administrator, postmarked no later than May 16, 2003. (A representative copy of an Initial Distribution check and check stub is attached hereto as Exhibit 1.)
6. On March 31, 2003, pursuant to the Initial Distribution Order, Heffler, by first-class mail, mailed to the 60 claimants who or which either contested or disputed the pending rejection of their Proofs of Claim the "Notice of Hearing" that advised them of a May 16, 2003 hearing date, at which time the Court would address their objections to the whole or partial rejection of their Proof of Claim. (A representative copy of this Notice is attached hereto as Exhibit 2.)
7. On April 18, 2003, pursuant to the Initial Distribution Order, Heffler published in The Wall Street Journal, The New York Times and the PR Newswire the "Notice of Initial Distribution of Net Settlement Fund" to notify Class Members who filed Claims but who may have not received an Initial Distribution check or a previously mailed notice of

rejection (the "Distribution Notice"). (Copies of the publication affidavits are attached hereto as Exhibit 3.)

### Post-Distribution Claims Administration

8. Our standard post-distribution claims administration began shortly after the mailing of the Initial Distribution checks. This administration is a daily process that includes the processing of correspondence, undeliverable checks, processing late claims, responding to telephone and e-mail inquiries, reissuing checks, and reconciling the distribution account. Our daily process includes the following:
  - a. Pick-up of mail at P.O. Box 510, Philadelphia, PA and sort the mail received as follows:
    1. Correspondence sorted by:
      - a. Responses from Claimants to the Notice of Hearing;
      - b. Claimants challenging their Loss Amount and/or Distribution amount;
      - c. Claimants responding to the Distribution Notice;
      - d. Claimants returning Initial Distribution checks to the Settlement Fund;
      - e. General questions;
      - f. Change of Address notifications from claimants; and
      - g. Requests for Proof of Claim forms.
    2. Late-Filed Proofs of Claim received subsequent to 3/31/03.
    3. Initial Distribution Checks returned as undeliverable.
  - b. Process and respond, if necessary, to all written correspondence, e-mail correspondence and telephone calls, and process changes of address received relating to the Initial Distribution.
  - c. Open, number and process Late-Filed Proofs of Claim.
  - d. Attempt to locate current addresses of Authorized Claimants whose Initial Distribution checks were returned by the Post Office as undeliverable, as follows:
    1. Review the Proofs of Claim images for other contacts.
    2. Telephone the Authorized Claimants.

3. Perform searches via the Internet.
  4. Submit the names and addresses of Authorized Claimants to a licensee of the United States Postal Service for updated address processing through the National Change of Address ("NCOA") service. This service provides updated addresses filed with the Post Office because of moves, changes of addresses, etc.
  5. Submit the names, addresses and Social Security Numbers of Authorized Claimants, to a credit bureau to obtain a more current address for individuals (as opposed to businesses, trusts, etc.).
- e. Mail a form letter to all Authorized Claimants who had not cashed their Initial Distribution checks and whose checks had not been returned as undeliverable. (A representative copy of the form letter is attached hereto as Exhibit 4.)
  - f. Re-mail or reissue Initial Distribution checks to the forwarding addresses provided by the U. S. Post Office, NCOA, credit bureau or Claimant, and enter the updated address into our claims database for use in subsequent distributions.
  - g. On a regular basis, download to our claims database, the date that the Initial Distribution checks cleared through the Citibank distribution account, and reconcile our database to the Citibank account statements on a monthly basis.

#### Contested and Disputed Claims

9. Pursuant to the Court-approved letter to the 60 Claimants who or which had either disputed or contested Heffler's recommendation of whole or partial rejection of their Claim, each such Claimant was given to May 1, 2003 to submit to the Court and to Lead Counsel further documentation or explanation that was not already submitted to the Claims Administrator. As of the Court hearing date, only 18 claimants responded to the Notice of Hearing, and one additional claimant responded at the Court hearing.
10. On May 16, 2003, the Court heard testimony from three individuals representing 13 Claimants who or which had objected to the pending rejection of their Claims. The Court denied each of their objections. The Court also permitted one Claimant, who had appeared

at the hearing without a previous response, additional time to provide documentation to the Claims Administrator.

11. After two weeks of communicating with this Claimant to resolve all disputes, his Claim remained calculated as a gain. Lead Counsel then filed a report to the Court recommending the rejection of his Claim. The Court offered to hear the Claimant's objection at a hearing on July 28, 2003; however, the Claimant did not appear at that hearing. The Court then denied his Claim.
12. As a result of the Notice of Hearing and subsequent Court hearings, 59 of the 60 Claimants who had either contested Heffler's recommendations of rejections or attempted to remedy their rejections, were denied by the Court. One Claimant successfully resolved the rejection of her Claim by providing additional information to Heffler. A Loss Amount was calculated and an Initial Distribution check was sent to this Claimant.

**Claimants Challenging the Calculation of  
Their Loss Amount and Initial Distribution**

13. The Initial Distribution Order permitted an Authorized Claimant to challenge his/her or its Loss Amount or Initial Distribution amount, as determined by the Claims Administrator under the terms of the Plan of Allocation. Each Authorized Claimant was advised of this right through the notice attached as part of the Initial Distribution check, and all Claimants were advised by the published Distribution Notice.
14. Shortly after the Initial Distribution and the dissemination of the published Distribution Notice, Heffler began receiving written correspondence, e-mails and telephone calls from Claimants who or which questioned their Loss Amount calculations. Certain of these Claimants submitted additional information to supplement their Claim, or requested status of their Claim and/or Initial Distribution check.
15. Each piece of correspondence (written, e-mailed or telephone message) received was reviewed, and then compared to the Proof of Claim and documentation originally submitted by the Authorized Claimant. The Loss Amount for each Proof of Claim was recalculated

and then compared to the Loss Amount submitted to the Court. The results of our review and our recommended additional distribution amounts are summarized as follows:

<u>Type of Claim Originally Approved by the Court</u>	<u>Number of Claims</u>	<u>Additional Loss Amount</u>	<u>Recommended Additional Distribution Amount</u>
Partially Accepted/Rejected Proofs of Claim	9	\$ 502,893.34	\$ 174,312.21
Entirely Rejected Proofs of Claim	<u>1,438</u>	<u>25,878,805.43</u>	<u>8,946,652.70</u>
<u>Totals:</u>	<u>1,447</u>	<u>\$26,381,698.77</u>	<u>\$9,120,964.91</u>

Attached hereto as Exhibit 5 is a detailed report of our recommended claim adjustments, along with supporting schedules detailing each Claimant's claim number, name and address, the original Loss Amount calculated, the adjusted Loss Amount, additional Loss Amount and the recommended additional distribution amount to the Claimant. On October 17, 2003, form letters were sent to the Claimants referenced above informing them of the adjustment to their Proof of Claim. (Representative copies of these form letters are attached hereto as Exhibit 6.)

16. Heffler also reviewed 63 additional pieces of correspondence submitted by Authorized Claimants who were challenging the Loss Amount calculated as well as their pro rata Initial Distribution Amount and, after a review of the Proof of Claim and documentation originally submitted, we recommend that there should be no change to the Loss Amount or Initial Distribution amount. On October 17, 2003, a form letter was sent to 61 Authorized Claimants, who cashed their Initial Distribution check, informing them that their claim was calculated correctly pursuant to the Court-approved Plan of Allocation of Net Settlement Fund. (A representative copy of the form letter is attached hereto as Exhibit 7.) On November 3, 2003, a form letter was sent to 2 Authorized Claimants, who did not cash their Initial Distribution check, also informing them that their claim was calculated correctly pursuant to the Court-approved Plan of Allocation of Net Settlement Fund. A reissued check was also enclosed with this letter. (A representative copy of the form letter is attached hereto as Exhibit 8.)

17. Should the Court approve Heffler's recommendations, the reduction of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. In fact, based on just the Cendant Settlement (the larger of the two settlements) the pro rata recovery would go from .306081 to .305131 or a decrease of .000950.

**Late-Filed Proofs of Claim**

18. Under the Initial Distribution Order, "submission of any claim for participation in the Settlements, other than those previously filed with the Claims Administrator, is forever barred." However, starting just four days after the Initial Distribution, Heffler began receiving late-filed Proofs of Claim. From April 4<sup>th</sup> through November 7, 2003 we have received 659 late-filed Proofs of Claim.
19. Each late-filed Proof of Claim was initially reviewed and categorized by reason for late filing, as provided by the Claimant. The following is a summary of those reasons:
- a. Claimant stated they previously filed on time and is now submitting a copy of their original Proof of Claim.
  - b. Claimant never received a copy of the "Notice of Settlement of Class Action" and "Proof of Claim and Release" to file.
  - c. Claimant previously received a copy of the "Notice of Settlement of Class Action" and "Proof of Claim and Release" but never filed.
  - d. Claimant gave no reason.
20. In addition to the initial review, each late-filed Proof of Claim was processed through our standard claims administration procedures. These procedures included the data entry of all claim information (e.g., name, address, taxpayer identification number, transactions and beginning and ending balances), a review and verification of attached supporting documentation, and the calculation of the Claim's Loss Amount. The results of this process are summarized as follows:

<u>Type of Late-Filed Proof of Claim</u>	<u>No. of Claims</u>	<u>Additional Loss Amount</u>	<u>Recommended Additional Distribution Amount</u>
Valid Claims	646	\$104,659,702.11	\$36,412,854.40
Rejected Claims	<u>13</u>	<u>0.00</u>	<u>0.00</u>
<u>Totals:</u>	<u>659</u>	<u>\$104,659,702.11</u>	<u>\$36,412,854.40</u>

Attached hereto as Exhibit 9, is a detailed report of the Late-Filed Proofs of Claim, along with supporting schedules listing the Claimant's claim number, name and address, the Loss Amount, the recommended additional distribution amount and the date the Claim was received. On October 17, 2003, form letters were sent to all valid late-filed claimants informing them that we have reviewed their late-filed Proof of Claim and calculated Loss Amount and that the claim would be submitted to the Court for consideration. (Representative copies of the form letters are attached hereto as Exhibit 10.)

21. Should the Court approve Heffler's recommendations, the reduction of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. In fact, based on just the Cendant Settlement (the larger of the two settlements) the pro rata recovery would go from .306081 to .302347 or a decrease of .003734. On November 11, 2003, rejection letters were sent to the 13 Claimants referred to above advising them of their rejections. (Representative copies of the form rejection letters are attached hereto as Exhibit 11.)

**Initial Distribution Checks Returned to the Settlement Fund**

22. Some Authorized Claimants have returned their Initial Distribution to the Settlement Fund because the Claimants believed that their Initial Distribution was a duplicate of another distribution. The majority of these returns were from institutional investors. They filed Claims on behalf of their various clients without realizing that their client, the current trustee, an investment manager or someone else also had filed a Proof of Claim on their behalf.



23. Our standard claims administration includes a search of our claims database for possible duplicates. Our searches are based on names, tax identification numbers and Loss Amounts. Prior to the initial distribution, we identified 2,707 Proofs of Claim that were duplicates, and recommended the entire rejection of those claims. The Proof of Claim form specifically stated that the Claimant filing should be expressly authorized to act on behalf of the beneficial owner. Based on our review of correspondence submitted with the returned Initial Distribution checks and the respective Claim, it appears that multiple entities (e.g., former and current trustees, investment managers, etc.) for a beneficial owner thought that they had the right to file, and did not communicate with the beneficial owner to coordinate the Claim filings. Therefore, many of these duplicate Proofs of Claim were filed by institutions with different name references, addresses, account numbers, tax identification numbers and transaction information.
24. In addition to the duplicate Proofs of Claim, some Authorized Claimants returned their Initial Distribution checks claiming they filed their Proofs of Claim in error. The reasons given for these erroneous filings either were that the institutional filer did not have the authority to file the Proof of Claim, or that the Claimant was an officer of Cendant Corporation who was excluded from the Class, as defined in the "Notice of Settlement of Class Action."
25. A summary of the Initial Distribution checks that were returned to the Settlement Fund for as a result of duplicate filings or of submissions in error is as follows:

	<u>Number of Claims</u>	<u>Loss Amount</u>	<u>Initial Distribution Amount</u>
a. Duplicate Initial Distribution Checks Returned	381	\$120,855,634.62	\$44,447,259.67
b. Initial Distribution Checks Returned by Claimants Filing in Error	<u>7</u>	<u>2,207,426.15</u>	<u>764,075.75</u>
<u>Totals:</u>	<u>388</u>	<u>\$123,063,060.77</u>	<u>\$45,211,335.42</u>

Attached hereto as Exhibit 12, is a detailed report of the Initial Distribution checks returned to the Settlement Fund, along with supporting schedules listing the Claimant's name, claim number, the Loss Amount, the Initial Distribution amount and the valid claim number.

26. The effect of these returned Initial Distribution checks is an increase to an Authorized Claimant's previously approved pro rata distribution of less than two percent. Based on just the Cendant Settlement the pro rata recovery would go from .306081 to .310590 or an increase of .004509.

**Uncashed Initial Distribution Checks**

27. Since the March 31, 2003 Initial Distribution, over 96% of the Authorized Claimants have cashed their checks, which represents 99% of the Initial Distribution amount distributed. The following is a summary report of the Initial Distribution activity as of October 3, 2003:

	<u>Number of Checks</u>	<u>Amount</u>
Initial Distribution (03/31/2003)	100,501	\$2,910,000,000.00
Less:		
Cleared or Voided Checks*	(97,926)	(2,892,129,054.48)
Uncashed Checks	<u>(2,575)</u>	<u>( 17,870,945.52)</u>
<u>Totals:</u>	<u>0</u>	<u>\$ 0.00</u>

\* Checks in the voided category include checks returned for Claims that were filed in error, checks returned as duplicates and a check returned by an officer of Cendant.

28. There are two categories of uncashed Initial Distribution checks: a) those not presented for payment and not returned by the Post Office as undeliverable; and b) those returned by the Post Office as undeliverable.
29. The procedures Heffler performed to locate Authorized Claimants with uncashed Initial Distribution checks are as follows:

- a. On August 19, 2003, Heffler sent a form letter to all Authorized Claimants whose Initial Distribution checks were not yet presented for payment, and whose Initial Distribution checks had not been returned as undeliverable. This form letter advised the Authorized Claimant that his, her or it's Initial Distribution check was previously issued and mailed on March 31<sup>st</sup> and had not been presented to

the bank for payment. (A representative copy of the form letter is attached as Exhibit 4.) Heffler reissued checks as necessary from the responses received.

- b. Heffler processed all Initial Distribution checks returned by the Post Office as undeliverable, as follows:
    1. The claims database was marked with the date the check was returned;
    2. Checks returned from the Post Office with a new forwarding address label were processed by:
      - a. Updating the claims database with each new address;
      - b. Each check was subsequently re-mailed to the new address; and
      - c. The re-mail date was added to the record in the claims database.
    3. All remaining Initial Distribution checks were sorted by address, phone number and institutional filer (this enabled us to research a larger quantity of returned checks with a minimal amount of research) and reviewed as follows:
      - a. Reviewed the Proof of Claim image for any additional address and/or telephone information or correspondence;
      - b. Performed searches via various Internet white/yellow page resources; and
      - c. Cross-referenced the undeliverable list to the claimants who sent in a Change of Address notification.
  - c. For those Claims for which no new address information was obtained as a result of the above-described procedures, we sent the Authorized Claimants' name, address and Social Security Number to a credit bureau in an attempt to obtain a more current address. In addition, information on all remaining undeliverable checks was sent to NCOA requesting updated addresses.
30. The following is a recapitulation of the Initial Distribution checks that remain outstanding:

	<u>Number of Checks</u>	<u>Amount</u>
Reissued or to be reissued	1,220	\$11,954,440.27
Undeliverable checks	503	806,813.33
Uncashed checks never returned as undeliverable	<u>852</u>	<u>5,109,691.92</u>
<u>Totals:</u>	<u>2,575</u>	<u>\$17,870,945.52</u>

31. Heffler has completed all the standard post-distribution procedures with respect to outstanding Initial Distribution checks. In a final attempt to pay those Initial Distribution checks that remain undeliverable or uncashed, we will send information on the Claimants to a locator service for current address searches for all Claims for which the Initial Distribution amount is \$100 or greater. Because the uncashed checks are such a small percentage of the amount of the Initial Distribution, we recommend that these outstanding Authorized Claimants be included in any subsequent distributions. Should these Initial Distribution checks remain outstanding at the end of the final post-distribution process, we will then recommend to the Court a manner to distribute the associated funds.

#### Recommendations and Conclusions

32. As described above, we have completed the Court-Ordered Initial Distribution, along with our standard post-distribution processing of correspondence, late-filed Claims and uncashed Initial Distribution checks. In addition, Heffler has processed all correspondence received from Claimants contesting or disputing their rejections, and from Authorized Claimants challenging the calculation of their Loss Amount and Initial Distribution amount. As a result of processing the challenged Claims and late-filed Claims, Heffler has made certain recommendations to the Court for additional distributions to Claimants. A summary of our recommendations, including an offset of returned Initial Distributions, is as follows:

<u>Type of Claims</u>	<u>Number of Claims</u>	<u>Loss Amount</u>	<u>Additional Distribution from Settlement Fund</u>
Challenged Claims	1,447	\$ 26,381,698.77	\$ 9,120,964.91
Late-Filed Claims	<u>659</u>	<u>104,659,702.11</u>	<u>36,412,854.40</u>
<u>Total Additional Distributions:</u>	2,106	\$131,041,400.88	\$45,533,819.31
Returned Initial Distributions	<u>(388)</u>	<u>(\$123,063,060.77)</u>	<u>(\$45,211,335.42)</u>
<u>Net Increase to be added to subsequent distributions:</u>	<u>1,718</u>	<u>\$7,978,340.11</u>	<u>\$322,483.89</u>

33. Should the Court approve all of Heffler's recommendations, the increase of an Authorized Claimant's previously approved pro rata distribution would be less than one percent. Based on just the Cendant Settlement the pro rata recovery would go from .306081 to .305793 or an increase of .000175.
34. Upon Court approval, Heffler is prepared to make the appropriate adjustments to our claims database, and to make a second distribution to Authorized Claimants.
35. Heffler will continue to process correspondence from Claimants and make any appropriate Loss Amount adjustments and additional distributions to Authorized Claimants up until the time of the second distribution of the Settlement Funds.

I declare, under penalty of perjury, that the foregoing is true and correct. Dated this 8<sup>th</sup> day of January, 2004.

  
 MICHAEL T. BANCROFT

# **Exhibit C**

In re: CENDANT CORPORATION LITIGATION  
 LATE FILED CLAIMS AFTER 03/24/04 DISTRIBUTION  
 AS OF 03/08/2010

EXHIBIT "C"

I. LATE BUT OTHERWISE VALID

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	SECOND DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400748	Raymond and Margaret Cully TTEES for Cully Rovocable Trust 2827 Alta Vista Drive Newport Beach CA 92660	\$1,065.00	\$325.98	\$33.83	04/09/04	CLAIMANT CLAIMS NEVER RECEIVING A NOTICE OF SETTLEMENT AND PROOF OF CLAIM AND IS NOW FILING A PROOF OF CLAIM AFTER DISTRIBUTION
400750	Sidney Sisun 568 Lehigh Lane Woodmere, NY 11598	\$7,935.00	\$2,787.90	\$288.94	04/29/04	
400752	Peter D Geismar 135 Prospect Park West Apt 23 Brooklyn, Ny 11215	\$1,707.50	\$599.91	\$62.18	06/09/04	
400754	Robert W Evans 188 Dean Street Brooklyn, Ny 11217	\$18,479.73	\$6,351.13	\$658.38	08/24/04	
400760	Penelope R. Stevens 140 Robertson Crossing Fairfield, CT 06825	\$1,640.00	\$576.20	\$59.72	02/01/06	
400762	Mohammad Mayet 11126 Rhoda Way Culver City, CA 90230	\$8,910.00	\$2,727.18	\$283.06	03/01/07	
400753	D. Leslie Wayne 170 East 88th St Apt 4e New York, NY 10128	\$2,538.25	\$891.80	\$92.43	06/19/04	CLAIMANT COMPLETED FORMS AND INADVERTENTLY DID NOT MAIL THEM
400749	David R Gardner 811 Ivy lane Dr Forest, VA 24551	\$453.00	\$138.65	\$14.39	04/29/04	CLAIMANT NOW FILING A PROOF OF CLAIM FORM AFTER DISTRIBUTION WITH NO WRITTEN EXPLANATION OR CORRESPONDENCE/EXPLANATION FOR FILING LATE
400751	Edward Crowding 8534 La Costa Drive Myrtle Beach, SC 29579	\$306.00	\$107.51	\$11.14	05/24/04	

In re: CENDANT CORPORATION LITIGATION  
 LATE FILED CLAIMS AFTER 03/24/04 DISTRIBUTION  
 AS OF 03/08/2010

EXHIBIT "C"

I. LATE BUT OTHERWISE VALID

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION AMOUNT	SECOND DISTRIBUTION AMOUNT	DATE CLAIM RECEIVED	CLAIMANT'S REASON FOR LATE FILING
400759	Latonya Sanders 973 Jolley Drive #D Port Hueneme, CA 93041	\$548.34	\$192.65	\$19.97	07/06/05	
400763	Louis Huot 3245 Centerville Road Vadnais Heights, MN 55127	\$8,687.00	\$3,052.00	\$316.32	01/22/08	
400764	Louis and Rose Huot 3245 Centerville Road Vadnais Heights, MN 55127	\$1,241.00	\$436.02	\$45.19	01/22/08	
400765	Pietro and Maddalena Carciello 151 Park Avenue Madison, NJ 07940	\$11,023.20	\$3,872.92	\$401.39	01/24/08	
400766	Paul Huot 2670 Lake Shore Avenue Little Canada, MN 55117	\$929.88	\$326.70	\$33.86	01/28/08	
400767	Holly Sciantra 4232 Ridge Lea Rd Amherst, NY 14226	\$2,908.00	\$890.08	\$92.38	03/03/10	
<b>GRAND TOTALS: 15 CLAIMANTS</b>		<b>\$68,371.90</b>	<b>\$23,276.63</b>	<b>\$2,413.18</b>		
<b>COMBINED DISTRIBUTIONS:</b>			<b>\$25,689.81</b>			

II. LATE AND OTHERWISE INVALID

Shares Purchased Outside of Class Period

400761	Donald J. Mc. Grory 65A Clifford Road Johnsville Wellington, New Zealand 6037	\$0.00	\$0.00	\$0.00	12/19/06	



# **Exhibit D**

**In re: CENDANT CORPORATION LITIGATION  
DUPLICATE DISTRIBUTION CHECKS RETURNED  
AS OF 03/08/2010**

**EXHIBIT "D"**

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
91372	Amarel Orecision PS PL Long Term GR C/o Investors Bank & Trust Co. 200 Claredon St. Boston, MA 02116	\$2,960.00		\$94.04	91365
88935	Auto CF S. California - Clubclug C/O Bank of Americal Capital Mgt. 101 S. Tryon St. NCL 002 10 19 Charlotte, NC 28255 - 0001	\$47,580.77	\$16,710.64		113504
88937	Auto CF S. Callifcna - Exchg C/O Bank of Americal Capital Mgt. 101 S. Tryon St. NCL 002 10 19 Charlotte, NC 28255 - 0001	\$334,245.17	\$116,902.33		113503
400136	Joel L. Bauer C/O Seneca Capital Management 909 Montgomery St. Suite 500 San Francisco, CA 94133	\$6,780.70	\$2,629.26		400135
122122	Carstarpher Exempt Gift TR "A" 11428 Matinal Circle San Diego, CA 92127	\$6,354.00	\$2,232.43		
99023	Catholic Foreign Mission Anually C/o MFS Investment Management Boston, MA 02117	\$294,980.97	\$103,000.01	\$10,675.68	107912
117205	City of Newport News Empl Ret Fun Two Liberty Square 5th Boston, MA 02109	\$121,970.00	\$42,853.27		115431
82586	Conmed Corp Pension Plan 310 Broad Street Utica, NY 13501	\$39,900.00	\$12,212.63		118658

**In re: CENDANT CORPORATION LITIGATION**  
**DUPLICATE DISTRIBUTION CHECKS RETURNED**  
**AS OF 03/08/2010**

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
116719	DEA Annuity Fund 1115 Union Square New York, NY 10003	\$130,146.48	\$45,726.02		70508
116718	Detectvie Fund 28 Lazard Asset Management 30 Rockefeller Plaza New York, NY 10112	\$125,724.00	\$38,481.73		68379
89240	Elmira Urology Assoc. Pens Equity C/o Investors Bank & Trust Co. 200 Claredon St. Boston, MA 02116	\$4,665.00		\$169.87	89216
89833	Fiddler Gonzalez & Rodriguez C/O First Clearing Corp 10700 Wheat First Dr. Glen Allen, VA 23060	\$106,804.65	\$35,913.73		8119
113834	Fleet National Bank FBO Lewis M. Kean 159 East Main Street 2nd Floor NY/UT/37402F Rochester, NY 14638	\$3,623.00	\$1,227.22	\$127.24	115066
115214	Fleet National Bank FBO Local 456 O & E 159 East Main Street 2nd Floor NY/UT/37402F Rochester, NY 14638	\$1,617.00	\$568.12	\$58.88	58444
115288	Fleet National Bank FBO 456 Unemp 159 East Main Street 2nd Floor NY/UT/37402F Rochester, NY 14638	\$5,917.00	\$2,078.89	\$215.46	58665

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE DISTRIBUTION CHECKS RETURNED  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
115290	Fleet National Bank FBO Local 456 Pen 159 East Main Street 2nd Floor NY/UT/37402F Rochester, NY 14638	\$115,717.00	\$40,656.33	\$8,489.47	58438
113833	Fleet National Bank FBO Jediah Kean 159 East Main Street 2nd Floor NY/UT/37402F Rochester, NY 14638	\$3,252.00	\$1,096.88	\$113.73	115065
85860	Foundation of The Massachell Eye And 909 Montgomery Street Suite 500 San Francisco, CA 94133	\$41,563.40		\$1,513.47	115329
122115	Stanley N Friedman, MD & Diana P Friedman 7002 Boulevard East Apt. 28B Guttenberg, NJ 07093	\$5,712.00		\$181.46	OVERPAID
69062	Dorothy Hill 7841 Woodsdale Lane Jacksonville, FL 32256	\$48,563.32	\$17,062.37		53129
115080	Diane F Kessenich Revocable Trust C/O the Northern Trust Company 50 S Lasalle Street Chicago IL 60675	\$195,150.00	\$38,670.55	\$4,009.41	120138
300484	Glickman Family Trust C/O US Trust Company of NY 114 West 47th St. New York, NY 10036	\$40,073.70	\$14,079.60		300730

**In re: CENDANT CORPORATION LITIGATION**  
**DUPLICATE DISTRIBUTION CHECKS RETURNED**

**AS OF 03/08/2010**

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
104401	Larry's Market Inc. 800 Lasalle Avenue, Suite 2010 Minneapolis, MN 55479	\$2,686.65	\$92.15		63391
104400	Larry's Market (401) K 800 Lasalle Avenue, Suite 2010 Minneapolis, MN 55479	\$11,969.80	\$413.23		63379
104408	Larry's Market 401 K 800 Lasalle Avenue, Suite 2010 Minneapolis, MN 55479	\$2,739.23	\$92.73		63360
35437	Laurie Lieberman 3500 Old Mill Road Highland Park, IL 60035	\$26,850.00		\$977.90	35424, 116558
35424	Laurie Lieberman 3500 Old Mill Road Highland Park, IL 60035	\$38,000.00	\$11,631.08		35437, 116558
400124	Lazard Asset Management LLC 30 Rockefeller Plaza New York NY 10112	\$163,829.00	\$55,349.61		88115
91049	Peter C. Marshall Growth Account C/o Investors Bank & Trust Co. 200 Claredon St. Boston, MA 02116	\$924.00		\$29.35	92049
91049	Peter C Marshall Growth Account C/O Investors Bank & Trust 200 Claredon St Boston MA 02116	\$924.00	\$282.82	\$29.35	92049

**In re: CENDANT CORPORATION LITIGATION**  
**DUPLICATE DISTRIBUTION CHECKS RETURNED**  
**AS OF 03/08/2010**

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
94248	Helen W. Martson C/o Investors Bank & Trust Co. 200 Claredon St. Boston, MA 02116	\$7,209.00		\$262.50	94210
94248	Helen W Martson C/O Investors Bank & Trust 200 Claredon St Boston MA 02116	\$7,209.00	\$2,532.83	\$262.50	94210
85867	Masschelt Eye & Ear Infirmary PE 909 Montgomery Street Suite 500 San Francisco, CA 94133			\$1,188.31	115328
57657	A. Travis Massey C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$26,166.00	\$8,008.92	\$831.26	82972
57665	William Massey III C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$26,166.00	\$8,008.92	\$831.26	82970
111844	Mellon Financial Corporation 525 William Penn Place Pittsburgh, PA 15259	\$15,414.00	\$561.28		107906
110838	John S. Morris JR First Union National Bank 1525 W. WT Harris Blvd NC-1190 Charlotte, NC 28288-0001	\$164.40		\$5.22	67983

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE DISTRIBUTION CHECKS RETURNED  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
74795	M. J. Murdock Zevenbergen Capital #97 US Bank NA Trustee 1555 North River Ctr. Drive, Suite 210 Milwaukee, WI 53212	\$54,097.00		\$1,969.86	108631
121862	NASHD - Edgewood Mgmt. Co Northern Trust 801 S. Canal Chicago, IL 60607	\$330,930.00	\$113,124.60		15175
113032	New York Stock Exchange Foundation				
70484	11 Wall Street New York, NY 10005	\$210,802.49 \$210,800.40	\$74,063.92 \$74,063.19		117389
81383	Oregon Equity Fund 10900 Wilshire Blvd Suite 900 Los Angeles, CA 90024	\$424,000.00		\$15,439.32	112426
100495	Oregon Laborers Employers c/o Quest Investment Management One SW South Columbia Street Portland, OR 97258	\$77,973.00	\$27,395.25	\$2,839.27	38615
104448	Paleck Imports Ins. 800 Lasalle Avenue, Suite 2010 Minneapolis, MN 55479	\$19,685.38	\$716.81		104439 63323
113704	Perkin Fund Lyon Stubbs and Tompkins Inc. 777 Third Avenue, 18th Floor New York, NY 10017	\$248,410.50	\$84,231.11		112511

In re: CENDANT CORPORATION LITIGATION  
DUPLICATE DISTRIBUTION CHECKS RETURNED  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
300147	Project Starbuck-JPM-REI C/O Northern Trust 801 S Canal Chicago, IL 60607	\$875,719.00	\$268,040.97		122118
122119	Project Starbuck-MFS-LG C/O Northern Trust 801 S Canal Chicago, IL 60607	\$88,128.00	\$26,974.31		
122120	Project Starbuck-NTR-DX C/O Northern Trust 801 S Canal Chicago, IL 60607	\$68,128.00	\$16,217.25		400643
400643	Project Starbuck-NTR-DX C/O Northern Trust 801 S Canal Chicago, IL 60607	\$68,128.00	\$14,693.44		122120
64798	Public School Tears Pension c/o Zevenbergen Capital Inc. 601 Union Street Suite 4600 Seattle, WA 98101	\$561,640.03	\$194,439.24	\$20,154.83	400610
117194	Putnam Advisory Company Two Liberty Square 5th Boston, MA 02109	\$25,610,553.35	\$8,872,418.77	\$919,674.55	400627
58109	RFP- SAL Retirement 4380 SW Macadam Suite 450 Portland, OR 97201	\$286,260.00	\$100,575.37		16818



In re: CENDANT CORPORATION LITIGATION  
DUPLICATE DISTRIBUTION CHECKS RETURNED  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
57660	Andrew Rankin C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$26,166.00	\$8,008.92	\$831.26	83032
57659	William M. Rankin C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$26,166.00	\$8,008.92	\$831.26	83547
102544	Ralph Rauffman Irrev Family Share TR PO Box 820 Trust Operations Burlington VT, 05402	\$434.00		\$15.81	102543
122117	Mary Lee Rodman Trust P.O. Box 15527 Amarillo, TX 79105	\$3,730.00	\$1,141.68		
109981	Schiele Associates US Bank NA Trustee 1555 North River Ctr. Drive, Suite 210 Milwaukee, WI 53212	\$43,060.86	\$15,129.12		70828
28781	Seattle City EE Ret Sys Sir Ach C/O One Wall Street ReOrg Dept., 6th Floor New York, NY 10286	\$263,585.50	\$92,608.85		28815
28977	Suntrust Trust 303 Peachtree st suite 1400 M C 3141 Atlantic GA 30308	\$147,979.34	\$40,795.70		75524
104406	Teel Plastic Ret 800 Lasalle Avenue , Suite 2010 Minneapolis, MN 55479	\$28,971.60	\$1,028.92		62623

**In re: CENDANT CORPORATION LITIGATION  
 DUPLICATE DISTRIBUTION CHECKS RETURNED**

**AS OF 03/08/2010**

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>	<u>VALID CLAIM NUMBER</u>
89836	Universal Insurance Company 399 Park Ave New York, NY, 10043	\$38,128.87	\$13,041.45		81163
87237	University Miami Employees Ret Trust 909 Montgomery Street San Francisco, CA 94133	\$166,262.70	\$64,469.41		110844
57596	WB Thalheimer Jr. Trust C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$1,510.00	\$462.18		51265
57588	WB Thalheimer Jr. Trust C/O Lowe Brockenbrough & Co. Inc. 1802 Bayberry Ct, Suite 400 Richmond, VA 23226	\$3,870.00	\$1,184.53		51266
104440	Wells Fargo Bank NA Trustee - Riverside Paper Stock 800 Lasalle Avenue Suite 2010 Mineapolis, MN 55479	\$59,780.00		\$2,064.35	63322
104441	Wells Fargo Bank NA Trustee - Riverside Paper Stock 800 Lasalle Avenue Suite 2010 Mineapolis, MN 55479	\$15,183.50		\$509.48	63435

**GRAND TOTALS:** 66 CLAIMANTS      \$32,006,268.66      \$10,731,909.49      \$994,396.35

**COMBINED DISTRIBUTIONS:** \$11,726,305.84

In re: CENDANT CORPORATION LITIGATION  
DISTRIBUTION CHECKS RETURNED BY CLAIMANTS FOR FILING A CLAIM IN ERROR  
OR A CLAIM FILED FOR A CLOSED ACCOUNT

AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>
117741	Eugene Arbaugh PO Bo 836 Boca Grande, FL 33921	\$215,472.94	\$83,550.98	
110021	Carl Benbrook US Bank NA Trustee 1555 North River Ctr. Drive, Suite 210 Milwaukee, WI 53212	\$159.00	\$5.79	
19763	Cynthia Gordon & Gale Bunnell 1814 Guinda Street Palo Alto, CA 94303	\$3,199.50		\$823.84
109576	CML CONL INT Trust Bankers Trust Corp. PO Bo 2444 New York, NY 10008	\$14,800.00		\$470.18
7008	Daiwa Securities Trust Company One Evertrust Plaza, 9th Floor Jersey City, NJ 07302	\$274,437.59		\$3,908.70
82529	Estee Lauder Inc. State Street Bank & Trust 4 New York Plaza Grd FL New York, NY 10004	\$95,430.00	\$3,474.94	
105366	JP Morgan Chase 1211 6th Avenue New York, NY 10036	\$2,530.00	\$92.13	
105369		\$257,320.00	\$9,369.92	
105370		\$8,680.00	\$316.07	
105372		\$2,530.00	\$92.13	
105377		\$102.00	\$3.71	
105225		\$19,320.00	\$703.50	

In re: CENDANT CORPORATION LITIGATION  
DISTRIBUTION CHECKS RETURNED BY CLAIMANTS FOR FILING A CLAIM IN ERROR  
OR A CLAIM FILED FOR A CLOSED ACCOUNT  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>
105218	JP Morgan Chase	\$17,250.00	\$628.13	
112794	1211 6th Avenue	\$155,750.00	\$4,948.00	
105226	New York, NY 10036	\$28,980.00	\$1,055.26	
109414	Medaone PCRA Holdings	\$95.40	\$29.20	
109504	Millenium Petrochemicals	\$1,265.55	\$387.36	
	Bankers Trust Corp			
	PO Bo 2444 Church Street Station			
	New York, NY 10008			
109204	Minority Equity Zevenbergen			
	Bankers Trust Corp.			
	PO Bo 2444 Church Street Station			
	New York, NY 10008	\$6,706.98		\$244.22
88265	Natwest Umbrella US Index Fund			
	8 Fenchurch Place			
	London England EC3M 4PH	\$115,923.16		\$4,182.85
116871	Nikko Securities Litigation			
	C/O Bank of Tokyo Mitsubishi			
	1251 Ave. of the Americas			
	New York, NY 10020	\$87,329.49	\$30,609.30	
120076	Northern Trust Company	\$283,737.22	\$99,286.59	
120079	Northern Trust Company	\$148,926.00	\$52,324.28	
120083	Northern Trust Company	\$64,550.00	\$21,324.17	
120090	Northern Trust Company	\$1,732.32	\$608.64	
120092	Northern Trust Company	\$21,286.42	\$6,515.37	
120094	Northern Trust Company	\$1,209.49	\$424.94	
120104	Northern Trust Company	\$38,662.00	\$13,551.74	
120108	Northern Trust Company	\$9,923.52	\$3,486.56	
120115	Northern Trust Company	\$1,246.00	\$381.38	
120126	Northern Trust Company	\$770.00	\$235.68	

In re: CENDANT CORPORATION LITIGATION  
DISTRIBUTION CHECKS RETURNED BY CLAIMANTS FOR FILING A CLAIM IN ERROR  
OR A CLAIM FILED FOR A CLOSED ACCOUNT  
AS OF 03/08/2010

EXHIBIT "D"

CLAIM #	NAME / ADDRESS	LOSS AMOUNT	INITIAL DISTRIBUTION		SECOND DISTRIBUTION	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
120140	Northern Trust Company	\$231,055.62	\$81,179.72			
120141	Northern Trust Company	\$191,468.56	\$65,866.94			
120149	Northern Trust Company	\$47,970.50	\$16,854.09			
120150	Northern Trust Company	\$7,921.17	\$2,581.40			
120156	Northern Trust Company	\$15,794.50	\$5,346.51			
120159	Northern Trust Company	\$84,724.82	\$29,767.45			
120162	Northern Trust Company	\$219,038.00	\$67,043.38			
120165	Northern Trust Company	\$2,781.60	\$977.29			
120167	Northern Trust Company	\$23,248.64	\$7,303.35			
120168	Northern Trust Company	\$17,190.23	\$6,039.66			
120172	Northern Trust Company	\$83,007.67	\$29,087.20			
120173	Northern Trust Company	\$143.77	\$50.52			
120174	Northern Trust Company	\$7,047.80	\$2,351.73			
120177	Northern Trust Company	\$142.10	\$43.49			
120179	Northern Trust Company	\$171,929.83	\$52,624.46			
120180	Northern Trust Company	\$179,550.14	\$62,991.03			
120182	Northern Trust Company	\$7,764.00	\$2,686.68			
120184	Northern Trust Company	\$56,020.00	\$19,639.68			
120192	Northern Trust Company	\$16,697.00	\$6,028.88			
120193	Northern Trust Company	\$8,960.00	\$2,742.49			
120194	Northern Trust Company	\$28,267.22	\$9,931.48			
120195	Northern Trust Company	\$11,776.07	\$4,137.44			
120196	Northern Trust Company	\$242,577.59	\$84,679.45			
120199	Northern Trust Company	\$343,358.98	\$116,627.17			
120200	Northern Trust Company	\$208.09	\$75.59			
120201	Northern Trust Company	\$5,432.00	\$1,662.63			
120205	Northern Trust Company	\$108,727.95	\$38,064.08			
120206	Northern Trust Company	\$10,862.15	\$3,816.34			
120207	Northern Trust Company	\$10,656.50	\$3,553.39			
120210	Northern Trust Company	\$132,186.13	\$45,175.00			
120215	Northern Trust Company	\$77,561.08	\$27,078.52			
120218	Northern Trust Company	\$4,092.80	\$1,252.73			
120219	Northern Trust Company	\$382,482.97	\$132,876.08			

In re: CENDANT CORPORATION LITIGATION  
DISTRIBUTION CHECKS RETURNED BY CLAIMANTS FOR FILING A CLAIM IN ERROR  
OR A CLAIM FILED FOR A CLOSED ACCOUNT  
AS OF 03/08/2010

EXHIBIT "D"

<u>CLAIM #</u>	<u>NAME / ADDRESS</u>	<u>LOSS AMOUNT</u>	<u>INITIAL DISTRIBUTION AMOUNT</u>	<u>SECOND DISTRIBUTION AMOUNT</u>
112299	Oklahoma Dep Services	\$395,158.28		\$3,047.73
111570	1900 Polaris Parkway Columbus, OH 43240	\$83,698.00		\$14,389.10
120189	Old Point National Bank Scarlet Spivey Northern Trust 801 S. Canal Chicago, IL 60607	\$57,579.68	\$19,972.93	
28982	One Freedom Valley Drive	\$729,680.00		\$26,280.00
28976	Oaks, PA 19456	\$1,117.12		\$35.49
28972		\$19,038.22		\$693.25
85007	Trust Co of Virginia Cust Marshall and Ilsley Trust Co TTEE 1000 N Water St 14th FL Milwaukee, WI 53202	\$21,015.50	\$7,383.65	

GRAND TOTALS: 70 CLAIMANTS      \$5,917,256.86      \$1,290,898.20      \$54,075.36

COMBINED DISTRIBUTIONS:      \$1,344,973.56

# **Exhibit E**

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# HEFFLER, RADETICH & SAITTA<sup>LLP</sup>

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— CERTIFIED PUBLIC ACCOUNTANTS —

March 10, 2010

Jeffrey W. Golan, Esquire  
Barrack, Rodos & Bacine  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103

Max W. Berger, Esquire  
Bernstein Litowitz Berger & Grossmann LLP  
1285 Avenue of Americas  
New York, NY 10019

RE: Cendant Corporation Litigation

For services rendered and expenses incurred directly related to the First and Second Distributions and Post Distribution from November 1, 2003 through February 28, 2009 ("This Period"), as follows:

1. Conferences with Lead Counsel and CitiBank;
2. Daily pick-up of mail at P.O. Box 510 and sorted the mail received as follows:

	<u>This Period</u>	<u>Cumulative Total</u>
a. Late-Filed Claims (received after 10/31/03 and prior to March 2004 distribution)	91	91
b. Late-Filed Claims (received after March 2004 distribution)	19	19
c. Change of Address Notifications	420	420
d. General Correspondence	918	918
e. Requests for Claim Forms – Individuals	0	0
f. Undeliverable Checks	<u>4,293</u>	<u>4,293</u>
<u>TOTALS:</u>	<u>5,741</u>	<u>5,741</u>

3. Reviewed the reconciliation of the Net Settlement Fund (including interest earned) allocated to Authorized Claimants;
4. Calculated Authorized Claimants' distribution ratio;
5. Calculated each Authorized Claimant's *pro-rata* share of the Net Settlement Fund based on the distribution ratio for both the Cendant Settlement and the Ernst & Young Settlement;
6. Arranged for the printing and mailing of second distribution settlement checks to Authorized Claimants;

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1515 Market Street, Suite 1700 • Philadelphia, PA 19102 • 215.665.8870 • Fax 215.665.0613

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7. Prepared and shipped by UPS overnight packages to entities with second distributions of \$1,000,000 or greater;
8. Retailed 1,188 second distribution checks to a forwarding address provided by the U.S. Post Office;
9. Answered correspondence and telephone calls for general Claimant inquiries and processed changes of address received relating to the second distribution;
10. Reviewed Proofs of Claim and responded to correspondence from claimants who were disagreeing with the Loss Amount calculated on the Proof of Claim;
11. Prepared checking account reconciliations;
12. Attempted to locate current addresses of Authorized Claimants whose checks were returned as undeliverable by reviewing the Proofs of Claim filed, telephoning Authorized Claimants, performing searches via the Internet and mailed checks to the new addresses found;
13. Reissued distribution checks when necessary;
14. Prepared status reports for Lead Counsel on the second distribution and post distribution.

For services to be rendered from March 1, 2009 through the Third and Fourth Distributions and post-distribution, as follows:

1. Conferences with Lead Counsel and CitiBank;
2. Daily pick-up of mail at P.O. Box 510 and sort mail received into the following categories: a. Late-Filed Proof of Claims; b. Change of Address Notifications; c. General Correspondence; and d. Undeliverable Checks;
3. Review the reconciliation of the Net Settlement Fund (including interest earned) allocated to Authorized Claimants;
4. Calculate Authorized Claimants' distribution ratio;
5. Calculate each Authorized Claimant's *pro-rata* share of the Net Settlement Fund and the distribution ratio for both the Cendant Settlement and the Ernst & Young Settlement;
6. Arrange for the printing and mailing of Third and Fourth Distribution settlement checks to Authorized Claimants;
7. Prepare and ship by UPS overnight packages to entities with Third and Fourth Distributions of \$1,000,000 or greater;
8. Remail Third and Fourth Distribution checks to a forwarding address provided by the U.S. Post Office;
9. Answer correspondence and telephone calls for general Claimant inquiries and process changes of address received relating to the Third and Fourth Distributions;

10. Prepare checking account reconciliations;
11. Send file on Authorized Claimants to Lexis/Nexis to obtain a more current address and apply any updated address information into our Claims Database prior to the distributions;
12. Send information on any uncashed checks to a Locator Service and negotiate a fee to be deducted from the Claimant's check amount and reissue any checks accordingly;
13. Send form letters to the Authorized Claimants who had not cashed their Third and Fourth Distribution checks and whose Third and Fourth Distribution checks had not been returned as undeliverable;
14. Reissued Third and Fourth Distribution checks when necessary;
15. Attend any Court Hearing, if required;
16. Prepare a recapitulation and supporting schedules of claim adjustments and late-filed Proofs of Claim received (if any);
17. Calculate Loss Amounts for the late-filed Proofs of Claim received and earmark the Proofs of Claim for the appropriate coding (if any);
18. Prepare any requested reports for the Court or Lead Counsel, on the Third and Fourth Distributions and post distribution.

**INVOICE - TOTAL**

**A. FEES:**

Partners	184.75 Hours @ \$160.00 - \$200.00	\$ 36,900.00
Managers / Computer Programmers	1,415.00 Hours @ \$100.00 - \$150.00	192,990.00
Senior / Semi-Senior Accountants	1,426.25 Hours @ \$65.00 - \$85.00	118,358.75
Associate Accountants	1,658.00 Hours @ \$40.00 - \$60.00	71,942.50
Clerical Supervisors	22.50 Hours @ \$50.00	1,125.00
Clerical/Data Entry	563.50 Hours @ \$27.50 - \$50.00	<u>24,022.50</u>
		\$445,338.75

**B. COSTS:**

Postage	\$ 1,817.11
Express Deliveries/Shipping	839.94
Telephone	14,231.45
Computer Printouts & Photocopies (34,693 pages at \$.065)	2,255.05
Stationery/Supplies/Travel	42.90
Credit Bureau	330.19
Outside Printing/Mail Services	7,062.00
P.O. Box Rental	<u>4,612.00</u>
	<u>31,190.64</u>

**TOTAL:** \$476,529.39

**ESTIMATED THIRD DISTRIBUTION AND POST  
DISTRIBUTION FEES AND COSTS:** 318,500.00

**ESTIMATED FOURTH DISTRIBUTION AND POST  
DISTRIBUTION FEES AND COSTS:** 175,000.00

**GRAND TOTAL:** \$970,029.39

# **Exhibit 3**

**In re Cendant Corporation Litigation**

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**TIME REPORT**

**October 1, 2003 – January 31 2009**

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Daniel Berger	3.75	\$ 650.00	\$ 2,437.50
Max Berger	156.25	895.00	139,843.75
Jeffrey Leibell	371.70	675.00	250,897.50
<b>Senior Counsel</b>			
Rochelle Hansen	1.25	650.00	812.50
<b>Associates</b>			
Eric Kanefsky	42.00	450.00	18,900.00
John Mills	0.25	475.00	118.75
<b>Staff Attorney</b>			
Catherine Tierney	9.25	375.00	3,468.75
<b>Paralegal Supervisor</b>			
Carol A. Chapman	0.25	210.00	52.50
<b>Case Managers</b>			
Maureen Duncan	14.25	230.00	3,277.50
Larry Silvestro	19.00	230.00	4,370.00
<b>Paralegals</b>			
Martin Braxton	14.00	205.00	2,870.00
Judy Goldfein	0.25	185.00	46.25
Dwayne Lunde	0.25	205.00	51.25
Andrew Seidenberg	63.00	220.00	13,860.00
Brandon Walker	15.75	175.00	2,756.25
<b>Project Paralegal</b>			
Chrysula Norway	6.75	180.00	1,215.00
<b>TOTAL LODESTAR</b>	<b>717.95</b>		<b>\$444,977.50</b>

# 424542

**Cendant Corporation  
Time Report  
BARRACK, RODOS & BACINE**

Time Period: October 1, 2003 through October 31, 2007

	<u>Total Hours</u>	<u>Hourly Rates</u>	<u>Lodestar</u>
<b><u>Partners:</u></b>			
Leonard Barrack	1.50	\$695.00	\$1,042.50
Gerald J. Rodos	26.75	\$680.00	\$18,190.00
Jeffrey W. Golan	278.50	\$610.00	\$169,885.00
Leslie B. Molder	8.50	\$610.00	\$5,185.00
<b>Total for Partners:</b>	<b>315.25</b>		<b>\$194,302.50</b>
<b><u>Paralegals:</u></b>			
Stephanie A. McConaghy	7.50	\$210.00	\$1,575.00
Nina L. McGarvey	3.50	\$210.00	\$735.00
Christopher M. Foulds	4.50	\$175.00	\$787.50
Maxine S. Goldman	3.25	\$175.00	\$568.75
<b>Total for Paralegals:</b>	<b>18.75</b>		<b>\$3,666.25</b>
<b>Grand Totals:</b>	<b>334.00</b>		<b>\$197,968.75</b>

**Cendant Corporation**  
**Time Report**  
**BARRACK, RODOS & BACINE**

Time Period: November 1, 2007 through January 31, 2009

	<u>Total Hours</u>	<u>Hourly Rates</u>	<u>Lodestar</u>
<u>Partners:</u>			
Leonard Barrack	16.00	\$695.00	\$11,120.00
Jeffrey W. Golan	179.25	\$610.00	\$109,342.50
<b>Total for Partners:</b>	<b>195.25</b>		<b>\$120,462.50</b>
<u>Associates:</u>			
David A. Peckman	124.75	\$450.00	\$56,137.50
Nakea S. Hurdle	33.50	\$375.00	\$12,562.50
Stephanie L. Soondar	32.00	\$375.00	\$12,000.00
<b>Total for Associates:</b>	<b>190.25</b>		<b>\$80,700.00</b>
<u>Paralegals:</u>			
Nina L. McGarvey	0.50	\$210.00	\$105.00
<b>Total for Paralegals:</b>	<b>0.50</b>		<b>\$105.00</b>
<b>Grand Totals:</b>	<b>386.00</b>		<b>\$201,267.50</b>