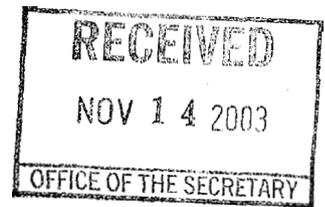


95



310 Cator Avenue
Jersey City, NJ 07305
November 5, 2003

Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: File No. S7-19-03

I am firmly behind your effort to pass this legislation. Only if security owners have the right to nominate board of director members will their interests be represented. Had this legislation existed sooner, many of the accounting scandals and excessive executive **compensation abuses might have been avoided.**

With a desire to illustrate how shareholders **can** be abused by runaway executive compensation, I am enclosing a copy of the correspondence I mailed to Cendant's primary shareholders. If this company were trading at the S&P's forward multiple P/E of 18, the share price would be \$28.62 (\$1.59 x 18). At this price, **the value of the unexercised executive stock options** at 12/31/02 **would be worth \$3 billion dollars.** This amount excludes profits made on options exercised prior to that date. Cendant's direct executive compensation and perks are **among** the highest in corporate America even without considering the options. Combined they seem downright abusive. Also, options represent a somewhat stealth form of compensation. This massive transfer of wealth from shareholders to management is the result of management having a near monopoly on who gets nominated to the board of directors. Without checks and **balances**, management has a free hand to do as **it pleases.** This situation raises the risk of United States securities making them less worthy of the premium valuation they now enjoy.

Thank you for you attention in this matter.

Sincerely yours,

A handwritten signature in cursive script that reads "Cataldo Stolfa".

Cataldo Stolfa

cc. The Wall Street Journal, Editor in Chief
The New York Times, Editor in Chief
Barrons, Editor in Chief
Fortune, Editor **in** Chief

310 Cator Avenue
Jersey City, N.J. 07305
October 28, 2003

John Brennan, CEO
The Vanguard Group, Inc.
Vanguard Financial Center
PO Box 2600
Valley Forge, PA 19482

Re: Cendant Corporation Proxy Vote
Nominations to the Board of Directors

Dear Sir:

You are one of Cendant's major shareholders. I encourage you to actively participate in the coming board of director elections. This is an opportunity for you **and** the other large shareholders to nominate top quality people. Changes on the board are needed to better reflect shareholder interests and control executive compensation.

The size and form of Cendant's executive compensation is worrisome. It's direct compensation and perks are among the highest in corporate America. Of greater consequence is the option program. For instance, during the four years ending 12/31/2002, 70 million options were exercised yet the unexercised option balance grew by 59 million to 237 million. To point out a particularly egregious example, 75 million options, nearly twice the usual number, were granted in 2001 when Cendant's share price crashed after September 11. In comparison, 45 million and 37 million options were granted in 2002 and 2000, respectively. To put things into perspective, there were only 1.03 billion diluted shares at 12/31/02. In other words, there were 23 unexercised options for each 100 diluted shares. The freshly minted shares are costing existing shareholders billions in dilution. I estimate the executives made \$590 million in capital gains on the 70 million options exercised during the four years ending 12/31/02. Cendant share price is currently about \$20.00. At this price the value of the unexercised 12/31/02 options are worth about \$1.2 billion. These unexercised options will be worth \$2.2 billion and \$3.3 billion when the share price reaches \$25 and \$30, respectively.

Mr. Silverman and his team built a great company but the compensation they receive must be set at appropriate levels. It is in the shareholders' best interest to nominate people to the board which will assure that the recent corporate governance reforms materialize and executive compensation is reasonable.

Thank you for your attention in this matter.

Sincerely yours,



Cataldo Stolfa

POTENTIAL VALUE OF THE 12/31/02 IN THE MONEY OPTIONS, ASSUMING THEY ARE ALL EXERCISABLE NOW

	Number of Outstanding Options at 12/31/02(*)	Weighted Average Exercise Price	Assumed market price of Cendant stock	Gain on each in the money option	Cumulative Gain on in the money options (*)
	77	\$8.94	\$20.00	11.06	852
	108	16.88	20.00	3.12	337
	34	22.48	20.00	0	0
	18	31.92	20.00	0	0
Value when a share trades at \$20.00	237	\$16.23			1,189
	77	\$8.94	\$22.50	13.56	1,044
	108	16.88	22.50	5.62	607
	34	22.48	22.50	0.02	1
	18	31.92	22.50	0	0
Value when a share trades at \$22.50	237	\$16.23			1,652
	77	\$8.94	\$25.00	16.06	1,237
	108	16.88	25.00	8.12	877
	34	22.48	25.00	2.52	86
	18	31.92	25.00	0	0
Value when a share trades at \$25.00	237	\$16.23			2,199
	77	\$8.94	\$27.50	18.56	1,429
	108	16.88	27.50	10.62	1,147
	34	22.48	27.50	5.02	171
	18	31.92	27.50	0	0
Value when a share trades at \$27.50	237	\$16.23			2,747
	77	\$8.94	\$30.00	21.06	1,622
	108	16.88	30.00	13.12	1,417
	34	22.48	30.00	7.52	256
	18	31.92	30.00	0	0
Value when a share trades at \$30.00	237	\$16.23			3,294

(*) - in millions

CENDANT CORPORATION

APPROXIMATE CAPITAL GAIN ON THE STOCK OPTIONS EXERCISED IN THE FOUR YEARS PRIOR TO 12/31/00

	Summary Years (2002 - 1999)	Year 2002	Year 2001	Year 2000	Year 1999
High price in year		\$20.20	\$21.50	\$24.40	\$26.90
Low price in year		\$8.90	\$9.60	\$8.10	\$13.60
Avg. price per share in year		\$14.55	\$15.55	\$16.25	\$20.25
The weighted average exercise price		\$10.35	\$9.19	\$4.26	\$9.30
Gain per each exercised option	\$8.43	\$4.20	\$6.36	\$11.99	\$10.95
Number of options exercised (*)	70	10	28	19	13
The immediate capital gain on the exercise dates. (*)	\$ 590	\$ 42	\$ 178	\$ 228	\$ 142
INFORMATION ON RECENT OPTION GRANTS					
	Summary Years (2002 - 1999)	Year 2002	Year 2001	Year 2000	Year 1999
Granted options (*)	187	45	75	37	30
Weighted avg. exercise price		17.89	11.33	19.33	18.09

(*) - in millions

Calculations assume that the options were exercised at the average of Cendant's high and low price for the year. Note that in 2001 the share price dipped and the number of options awarded nearly doubled to 75 million.