

COMPLIANCE
& ETHICS
PROGRAM



Business Principles

A Code of Conduct For Employees



MESSAGE FROM STEPHEN P. HOLMES

Dear Employee:

At Wyndham Worldwide, we offer individuals with talent and integrity a world of opportunity. As a Wyndham Worldwide team member, you are part of a truly unique global company of approximately 28,000 employees around the world dedicated to serving the needs of our customers.

In support of our efforts, the Company is committed to creating a workplace that values and respects individuals from diverse backgrounds, enabling each of us to contribute our best work.

We are a value-based company and, as such, we demand the highest level of ethical behavior and mutual respect from our people—executive leadership and support staff alike. The expression of our values resides in the Wyndham Worldwide Business Principles that define, inform and guide our businesses.

I ask that you read these Business Principles and keep them top of mind in your daily interactions with coworkers, business partners and customers. Your personal commitment to maintaining the values and ethical standards of our Company will ensure that Wyndham Worldwide remains a leader in the hospitality industry.

Sincerely,



Stephen P. Holmes

Chairman, President and Chief Executive Officer

Wyndham Worldwide

“The Company is committed to creating a workplace that values and respects individuals from diverse backgrounds...”

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Effective 2006



INTRODUCTION

Wyndham Worldwide, together with its business units and operating company subsidiaries (the "Company"), is pleased to provide you with the following Business Principles. These Business Principles represent the core of our business philosophy. They are yet another example of our commitment to ourselves, our communities, our business partners, our shareholders, and even our competitors, demonstrating that we are a world-class company.

Our ethical behavior takes precedence over profits, sales or other such standards of success. Toward that end:

1. We are committed to ensuring that we are law-abiding citizens of any country in which we operate and will not intrude into the political affairs of any country, nor cause or permit any employee to take any action that would knowingly result in the violation of any laws or regulations;
2. We recognize that each one of us is responsible and accountable for maintaining an adequate system of internal controls over all areas of our own responsibility;
3. We recognize that each one of us occupies a position of trust with the Company and, as such, has a duty of loyalty to the Company. We each must therefore ensure that we are free from the influence of any potential or actual conflicting interests when we represent or act on behalf of the Company.

It is important to note that Wyndham Worldwide reserves the right to modify or revise these Business Principles or any of its guidelines, practices, working conditions or benefits at any time, with or without notice. Further, no policy included in this manual, or otherwise established, in writing or not, is intended to create a contract of employment or otherwise alter our employment at-will policy.

Subject to local law, rule or regulation, these Business Principles supersede any prior principles or guidelines on the same subject matter. These Business Principles apply to all Wyndham Worldwide officers and employees regardless of date of hire or association through merger or acquisition. These Business Principles apply to all employees worldwide. They also apply to the employees of all controlled subsidiaries and joint ventures, i.e., where Wyndham Worldwide owns more than 50 percent of the stock or equity of the subsidiary. Wyndham Worldwide expects its suppliers, consultants, law firms, public relations firms, contractors and other service providers to act ethically and in a manner consistent with these Business Principles. If you retain a service provider, you should take reasonable steps to ensure that the service provider has a reputation for integrity and ethical conduct, and that the service provider is acting in a manner that reflects the highest ethical standards.

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Wyndham Worldwide employs people and conducts business all around the world. Many of our employees are citizens of different countries, and, as a result, our operations are subject to many different laws, customs, and cultures. Although our values will not change, some of the Business Principles may vary from one country to another to ensure compliance with applicable law. Unless otherwise required by law, to the extent any business unit or operating company subsidiary policies conflict with these Business Principles, these Business Principles shall govern.

Employee Responsibilities

The following responsibilities apply to all employees:

- Follow the law at all times. If you see another employee violating the law, or if you are asked to do something by another employee that does, or you believe may, violate the law, report it immediately.
- Read and understand the Business Principles and apply them in your job every day.

Additional Responsibilities of Managers

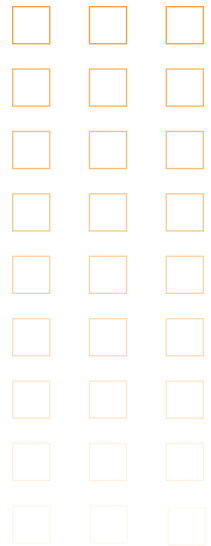
Wyndham Worldwide managers are expected to lead according to our standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications and should be role models who show respect and consideration for all of our employees. Managers must diligently look for indications that unethical or illegal conduct may have occurred and report it.

If any manager has a concern about unethical or illegal activities, he or she must take immediate, appropriate and consistent action, as well as inform his/her manager, the Legal Department or the Wyntegrity Line.

Failure to comply with the Business Principles herein may be grounds for disciplinary action, up to and including termination of employment. Individuals also may be subject to legal prosecution resulting in fines, imprisonment or both.

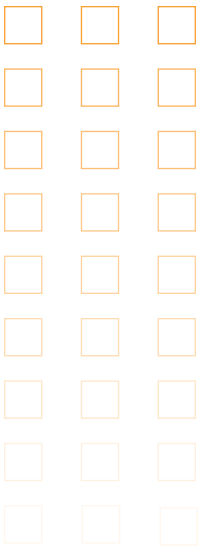
Waivers of the provisions of the Business Principles for Executive Officers of Wyndham Worldwide may be made only by the Board of Directors or its Audit Committee.

If you have any questions about the interpretation of any of these Business Principles, please contact your local Human Resources representative, the Wyndham Worldwide Enterprise Services Human Resources Department, the Enterprise or Business Unit Compliance Officer, or call the Wyntegrity Line at 866-949-9963.



Employment At Will

Every employee is considered to be employed “at-will,” unless employed pursuant to a collective bargaining agreement or a duly executed individual employment contract that provides otherwise. This means you do not have a contractual right or obligation to remain employed with Wyndham Worldwide or its subsidiaries for any specific period of time. The Company reserves the right to change employment benefits or compensation, at any time, with or without notice. Further, either you or Wyndham Worldwide may terminate employment at any time with or without notice, and with or without cause. Your status as an at-will employee is not altered in any way by the Company’s reservation of the right, in its sole discretion, to manage your performance or to impose discipline (i.e., verbal or written warning, suspension or termination in any given situation). Only a Vice President or more senior executive is authorized to provide an employee with an employment contract or guarantee of employment, and even then, only upon consultation with Human Resources.



Open Door Communications

We believe it is important for all employees to have a voice in issues that affect them. If at any time you wish to discuss a policy, work practice/procedure, or any other issue that affects the work environment, please feel free to speak to any member of management. Because of the relationship that exists between a manager and employee, the best place to begin is with your immediate manager. However, if you are uncomfortable talking to your manager, feel free to speak to a more senior manager or Human Resources representative. Likewise, we encourage managers to solicit employee feedback on work-related issues.



Wyntegrity Line

The Wyntegrity Line has been established to answer any questions you may have about the Business Principles. In addition, if at any time you wish to register a concern, either anonymously or by identifying yourself, or if you witness any behavior which you believe is an ethical or criminal violation, or otherwise may involve accounting mismanagement or fraud, you should contact the Wyntegrity Line promptly at 866-949-9963. No employee will be subjected to any form of actual or threatened retaliation for contacting the Wyntegrity Line, or otherwise reporting a concern.

WORKING TOGETHER

We are dedicated to creating a workplace that values and respects people from diverse backgrounds and enables our employees to do their best work. We embrace the unique combination of talents, experiences and perspectives of each employee, making our success possible.

Equal Employment Opportunity

We are committed to providing equal employment opportunity (EEO) to all applicants and employees without regard to race, color, religion, sex, sexual preference/orientation, gender identity or expression, age, marital status, national origin, citizenship, physical or mental disability, or veteran status, or any other protected classification under applicable law. In addition, the Company will reasonably accommodate known disabilities of employees and qualified applicants unless such accommodation would impose undue hardship on the Company's operation.

This policy relates to every aspect of employment including recruitment, testing, selection, compensation, benefits, training and development, promotion, transfer, termination, and all other privileges, terms and conditions of employment.

Employees who believe they have been unlawfully discriminated against should discuss their concerns with their manager, or, if this is not appropriate, contact their Human Resources representative. In all cases where a manager or another member of management is notified first, Human Resources should be notified immediately. Human Resources will accept, investigate and attempt to resolve all internal employee or candidate complaints.

Wyndham Worldwide will take appropriate action to ensure that the rights of individuals to file complaints (whether through the internal process or with a federal, state or local agency) will be respected and not interfered with in any manner. Further, the Company will not retaliate against any individual who either raises concerns of a violation of this EEO policy, or who participates in the investigation of such concerns.

Sexual and Other Unlawful Harassment

We are committed to providing a work environment that is free from sexual discrimination and unlawful sexual harassment in any form, as well as unlawful harassment based upon any other protected characteristic. In keeping with that commitment, we have established procedures by which allegations of sexual or other unlawful harassment may be reported, investigated and resolved.

Each manager and employee has the responsibility to maintain a workplace free of sexual and other unlawful harassment. This duty includes ensuring that employees do not endure insulting, degrading or exploitative sexual treatment.

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Sexual harassment is a form of employee misconduct which interferes with work productivity and wrongfully deprives employees of the opportunity to work in an environment free from unsolicited and unwelcome sexual advances, requests for sexual favors and other such verbal or physical conduct. Sexual harassment has many different definitions and it is not the intent of this policy to limit the definition of sexual harassment, rather to give employees as much guidance as possible concerning what activities may constitute sexual harassment.

Prohibited conduct includes, but is not limited to, unwelcome sexual advances, requests for sexual favors and other similar verbal or physical contact of a sexual nature where:

- Submission to such conduct is either an explicit or implicit condition of employment;
- Submission to or rejection of such conduct is used as a basis for making an employment-related decision;
- The conduct unreasonably interferes with an individual's work performance; or
- The conduct creates a hostile, intimidating or offensive work environment.

Sexual harassment may be male to female, female to male, female to female or male to male. Similarly, other unlawful harassment may be committed by and between individuals who share the same protected characteristics, such as race, age or national origin.

Actions which may result in charges of sexual harassment include, but are not limited to, the following:

- Unwelcome physical contact, including touching on any part of the body, kissing, hugging or standing so close as to brush up against another person;
- Requests for sexual favors either directly or indirectly;
- Requiring explicit or implicit sexual conduct as a condition of employment, a condition of obtaining a raise, a condition of obtaining new duties or any type of advancement in the workplace; also, implying or threatening termination or unfairly evaluating performance; or
- Requiring an employee to perform certain duties or responsibilities simply because of his/her gender or other protected characteristics.

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Sexual harassment is
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Working Together

Other behavior that may seem innocent or acceptable to some people can constitute sexual harassment to others. Prohibited behaviors include, but are not limited to:

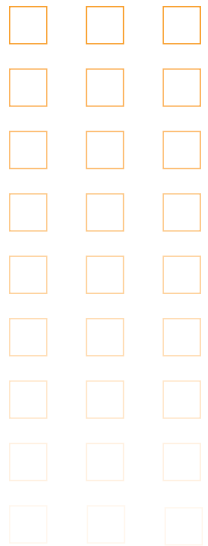
- Unwelcome sexual flirtations, advances, jokes or propositions;
- Unwelcome comments about an individual's body or personal life;
- Openly discussing intimate details of one's own personal life;
- Sexually degrading words to describe an individual; or
- The display in the workplace of objects, pictures, cartoons or writings which might be perceived as sexually suggestive.

Unwelcome conduct such as degrading jokes, comments, cartoons or writing based upon any protected characteristics is similarly prohibited.

All employees are required to report any incidents of sexual or other unlawful harassment of which they have knowledge. Similarly, if you ever feel aggrieved because of sexual harassment, you have an obligation to communicate the problem immediately and should report such concerns to your manager, and/or the offending employee directly. If this is not an acceptable option, you should report your concern directly to a Human Resources representative, either locally, divisionally or at the enterprise headquarters. In all cases in which a manager or another member of management is notified first, Human Resources should be notified immediately.

Management has an obligation to report any suspected violations of this policy to Human Resources, where appropriate. A manager who is aware of a violation, even if the employee is outside the manager's immediate area of supervision, but doesn't report it, will be held accountable for his/her inaction.

The Human Resources Department shall conduct a prompt investigation of the allegations to obtain the facts from any and all parties or witnesses. While we will attempt to maintain the confidentiality of the information received, it will not always be possible to do so. Should the facts support the allegations made, we will remedy the situation and, if appropriate under the circumstances, take disciplinary action up to and including termination.





COMPLIANCE & ETHICS PROGRAM

We prohibit retaliation of any sort against a person bringing a complaint or otherwise cooperating in the investigation of a complaint. Accordingly, the initiation of a bona fide complaint of sexual or other unlawful harassment or cooperation in such an investigation will not adversely affect your employment, evaluation, wages, advancement, assigned duties, shifts or any other condition of employment or career development. Conversely, because such matters warrant such serious attention, allegations which are found to be intentionally or recklessly false may result in disciplinary action against the accuser, up to and including termination. Should an employee feel he or she is being retaliated against, he or she should report such action to the Human Resources Department immediately or, if this is inappropriate, to the Wyndham Worldwide Enterprise Human Resources Department or the Wyntegrity Line.

Favoritism

We are committed to fostering a professional work environment in which employees are treated fairly and impartially by their managers. We also wish to avoid perceptions of favoritism, claims of lack of objectivity toward subordinate job performance and complaints of sexual harassment, or even the appearance of impropriety. Accordingly, managers may not favor any employee on the basis of the existence of any personal friendship or relationship with the employee.

In this regard, we reserve the right, in our sole discretion, to:

- Decline to hire or employ relatives who would work as managers or subordinates to one another, either directly or indirectly, or would work in the same department or function;
- Require the transfer or resignation of one or both employees who are dating one another, or who are otherwise engaged in a close personal relationship;
- Decline to hire or employ relatives of executives who are at the level of Senior Vice President or above for any full-time (non-seasonal) position.

For the purposes of this policy, the term "relative" includes spouse or domestic partner, child, parent, sibling, grandparent, grandchild, mother/father-in-law, sister/brother-in-law, son/daughter-in-law, aunt, uncle, niece, nephew, first cousin or any relative who supports or is supported by the employee. The term "manager" includes all employees who directly or indirectly supervise or direct another employee on a full- or part-time basis.

Standards of Work-Related Behavior

Each employee has an obligation to observe and follow the Company's Business Principles and to maintain proper standards of conduct at all times. Employees should always conduct themselves in a manner that is consistent with protecting our good name and reputation. If an individual's behavior interferes with the orderly and efficient operation of a department, or any part of the Company, whether on Company property, traveling on Company business, dealing with co-workers or appearing to act on behalf of the Company to others outside the Company, we will take action to address and correct that behavior.

While we reserve the right to impose appropriate discipline or performance management for certain types of conduct, employment with Wyndham Worldwide is at-will, unless otherwise employed pursuant to a collective bargaining agreement or duly executed contract. Consequently, certain conduct may warrant, in our sole discretion, immediate termination. Action short of termination may include other discipline such as an oral or written warning, suspension, demotion, reassignment or reduction in compensation or bonus eligibility depending upon the circumstances. In all cases, the Company will decide what disciplinary action is appropriate, and whether to impose discipline. Examples of more serious conduct warranting immediate termination include, but are not limited to, the following:

- Any violation of the Business Principles;
- Dishonesty or misrepresentation;
- Theft, fraud or unlicensed gambling;
- Threatening or intimidating conduct, including fighting, horseplay or practical jokes, which adversely affects operations, damages Company property or endangers persons on the Company's premises, or any other conduct which the Company deems improper, unprofessional or un-businesslike;
- Use of threatening, intimidating, coercive or abusive language in the workplace;
- Insubordination (refusal to comply with reasonable business instructions) or failure to perform reasonable duties as assigned;
- Indecent or inappropriate conduct in the workplace or at a Company-related business meeting or function;

“Employees always should conduct themselves in a manner that is consistent with protecting our good name and reputation.”

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- Conviction of a felony or misdemeanor, which compromises the integrity of the business or is otherwise related to the employee's job duties. Employees who are arrested during their employment, or who have pending criminal charges related to a prior arrest at the time of hire, must immediately disclose such arrests. Failure to disclose such charges or arrests to Human Resources may result in disciplinary action, up to and including termination, whenever discovered. While the Company reserves the right to suspend or terminate the employment of an individual based on an arrest, not all arrests or convictions will result in suspension or termination, as the facts and circumstances surrounding the arrest or conviction will be taken into consideration;
- Disruption of employee work time due to solicitation for non-work related matters such as membership, funds, purchases or charitable organizations;
- Serious violation of any other Company policy.

In connection with enforcement of this policy, and subject to existing policy and applicable law, the Company reserves the right to conduct searches with or without notice to employees on Company property and facilities as well as employee briefcases, packages, property and other parcels, and including employee vehicles parked on Company property.

Health and Safety

We are committed to providing our employees with a healthy and safe workplace in compliance with applicable laws. You must be aware of safety issues and policies that affect your job and immediately advise the Company, your manager, or the person responsible for health and safety, of any workplace injury or any circumstance presenting a dangerous situation, so that a timely investigation may be conducted and corrective action taken to resolve the issue. Upon learning of any circumstance that might affect health or safety in the workplace, managers must act immediately to remove the threat to the health or safety of our employees.

Workplace Violence

We have zero tolerance for threats, threatening behavior, fighting or other acts of violence against employees, visitors or guests by any person on Wyndham Worldwide property. Weapons and explosives are absolutely prohibited from all business unit premises, as well as all premises where Wyndham Worldwide maintains a workforce, such as Wyndham Worldwide managed hotels and resort properties. Since protection of all employees is our paramount concern, any person

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of our employees.”

who engages in or threatens to engage in violence on Wyndham Worldwide property shall be removed from the premises as quickly as safety permits, and shall remain off Wyndham Worldwide property pending the outcome of an investigation. Should the investigation confirm that a violation of this policy has occurred, Wyndham Worldwide will initiate a decisive and appropriate response.

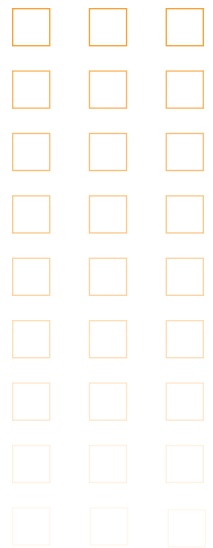
Substance Abuse

We are firmly committed to providing a safe workplace and promoting high standards of employee safety and health. Employee involvement with drugs or alcohol (on or off the job) can take its toll in the workplace by increasing absenteeism, lowering productivity, undermining public confidence in the Company, and most importantly, undermining the safety and property of employees working in our facilities.

Except in cases involving medication prescribed for the user by a licensed medical practitioner or over-the-counter drugs, employees are prohibited from bringing drugs onto Company property, or using drugs while on Company property or conducting Company business at any time. An employee who buys, sells, possesses, distributes or transfers drugs or who possesses drug paraphernalia while on duty or on Wyndham Worldwide property will be subject to immediate discharge. Additionally, employees are prohibited from being at work or on Company property while under the influence of alcohol, unlawful drugs or drug metabolites, regardless of when the drugs were taken.

Over-the-counter or prescription drugs may have significant effects on job performance or workplace safety. Employees who are taking medication which may impact job performance should report this to their manager, the head of the business unit or the Human Resources Department to determine whether any precautions should be taken.

Where permitted by applicable law, we may require that an employee who is suspected of violating this policy submit to a screening test. Refusal to submit to a drug or alcohol screening test at the Company's request may result in discharge.



WORKING TO PROTECT OUR INFORMATION, RECORDS, SYSTEMS AND PROPERTY

We are committed to taking all necessary measures to secure Company information, records, systems and property, and to protect the privacy of personal information. It is critical that together we protect and control corporate business assets and their use.

Our Information

In the course of employment, employees will be exposed to a variety of information, including material non-public information, confidential information, personally identifying information, and legally privileged information. Depending upon the type of information, employees must take particular precautions to protect the Company, other employees, vendors and customers, and, in many cases, themselves, from the unlawful and inappropriate use or disclosure of that information. In addition, there are certain actions that must be taken in the event of inadvertent disclosure of certain types of information. Each employee must protect against unauthorized disclosure of business information to which he or she has access. Access to such information does not give you permission to disclose the information. Employees must not disclose business information to persons either within or outside the Company, including family members, except for reasons strictly related to the performance of their authorized duties, and should share such information only with other employees who have a "need to know."

These confidentiality requirements continue even after employment has ended with the Company. In the event of a violation of these requirements after termination of employment, we may take action to enforce this policy, including seeking both injunctive relief and/or monetary damages as appropriate.

The following is a summary of the types of information and the precautions which employees must take. A full description of the information types is contained in the Document Management Policy, which is available in your local Human Resources Department.

Material Non-Public Information

Employees of Wyndham Worldwide may, in the course of performing their duties, come into possession of "material non-public information" about the Company or its subsidiaries, or other companies with which Wyndham Worldwide does business. "Material non-public information" is defined as any information that a reasonable investor would consider important in making a decision to buy

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or sell company securities. In short, it includes any information that could be expected to affect the price of company securities, either positively or negatively. Buying or selling securities based on such material non-public information is referred to as "insider trading" and can result in substantial fines and imprisonment.

It is illegal for you to directly or indirectly buy or sell company securities based on insider information or to discuss such information with others who might buy or sell company securities, including shares or bonds.

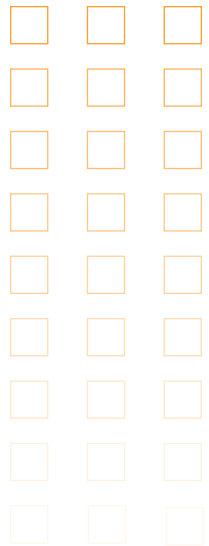
For example, if in the course of your work and prior to a public announcement, you become aware of a change in expected earnings, an acquisition, or a major change in management that could materially affect the Company or one of its subsidiaries, or other non-public material information concerning the Company, its business, operations or prospects, and you bought or sold securities of Wyndham Worldwide based on this knowledge or passed this information to anyone else who then bought or sold such securities, you may be guilty of insider trading. A copy of the full Procedures and Guidelines Governing Securities Trades by Company Personnel is available in your Human Resources Department.

Confidential and Proprietary Information

All information obtained or created in the design or development of new products, plans, procedures or inventions related to the business of the Company, whether or not it is the subject of a copyright or patent, is considered Confidential and Proprietary and is the sole property of Wyndham Worldwide.

Confidential information includes, but is not limited to:

- Proposed or advance product plans;
- Projected earnings, proposed dividends, important management or organizational changes, information about mergers or acquisitions and any other information related to the foregoing;
- Product or service design and development or training;
- Computer software and systems developed by, for or unique to the Company's business;
- Client lists (including phone numbers and postal and e-mail addresses) and/or client or customer contact information;
- Advertising, marketing or pricing plans, cost structures or strategies;
- All analyses, compilations, studies or other documents, whether or not prepared by you, which contain or otherwise reflect business information.

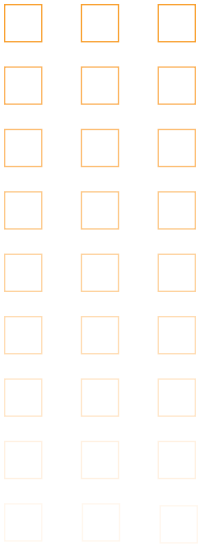


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Information relating to the Company and its subsidiaries and affiliates must be kept secure, used solely as authorized by the Company and must not be given to unauthorized outsiders or used for personal interest or profit.

Personally Identifiable Information

Personally Identifiable Information (PII) is any information that by itself or as part of a combination of information specifically distinguishes an individual by unique descriptors or identifiers. In the course of employment, employees may come into possession of PII relating to other employees, customers, vendors or guests of our affiliated hotels and resorts. PII must be restricted and protected from discovery by unauthorized parties through encryption or similar security measures. Employees should never store PII on computer hard drives or leave PII available in or around their workstations, but instead should access it only through a secure site or keep such information in a locked drawer, office or storage area. Examples of PII that may require encryption (or similar encoding security measures) may include any information listed below, or any combination thereof:



- Postal Address
- Credit Card Number
- Social Security Number, SIN (Canadian) or EU Country Equivalent ID
- Employment History
- Birth Date or Age
- Personal Phone Number
- Driver's License Number
- Mother's Maiden Name
- Passport Number
- Personal E-mail Address
- Fax Number
- Bank Account Numbers
- Online Identifiers
- Birth Certificate Number
- Income Tax or Wage Records or Other Financial Information
- Marital or Family Status
- Medical & Health Records
- Racial, National or Ethnic Origin
- Gender, Sexual Orientation or Sexual Preferences

In the event PII is disclosed to or accessed by an unauthorized individual or entity, the Company may have an obligation to notify those persons whose PII may have been compromised as well as to notify certain law enforcement agencies. The Company may also be required to take action to remedy the unauthorized disclosure or access to protect the person's and Company's interests. Accordingly, in the event of the unauthorized disclosure of or access to PII, employees must immediately notify the Business Unit Compliance Officer or the Legal Department.

Working to Protect Our Information, Records, Systems and Property

Legally Privileged Information

Legally privileged information is information developed in the context of a protected relationship such as attorney-client communication, attorney-work product or self-critical analysis. It is protected from discovery or disclosure based on legal rule. The unauthorized disclosure of legally privileged information may cause the waiver or loss of the privileged qualities of that information or communication. Employees who have access to legally privileged information should not share that information with anyone who does not have a need to know.

Our Records

Financial Reporting and Records

Each manager is responsible and accountable for maintaining an adequate system of internal controls over all areas of his or her responsibility to ensure that financial records and other reports are fairly and accurately stated. These controls should provide reasonable assurance that all transactions have been properly recorded; each such transaction has been made with management authorization and in accordance with applicable laws and regulations; and Company assets are adequately safeguarded. Each employee within his or her area of responsibility is expected to adhere to these established controls and the following prohibitions:

- No employee may willfully make false or misleading entries in the Company's books and records for any reason.
- No employee may willfully conceal Company information from authorized auditors or governmental regulatory agencies. You are required to disclose, on a timely basis, information required to evaluate the fairness of the Company's financial presentation, the soundness of its financial condition and the performance of its operations.
- No employee may make a payment or transfer of Company funds or assets that is not authorized, properly recorded and clearly accounted for on the Company's books. You may not make or approve a payment or transfer Company funds or assets with the intention or understanding that any part of such payment or transfer is to be used in any manner other than as specified in the supporting transactional documents.
- No employee shall deliberately attempt to circumvent any Company processes or controls.
- No employee shall engage in any conduct that is intended to interfere with the Company's full, fair, accurate, timely and understandable disclosure in our publicly filed or communicated reports or public communications.

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No employee
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information from
authorized auditors
or governmental
regulatory agencies.”

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Document Management

We create, maintain and retain our business records in accordance with applicable laws and regulations. We create information in many forms such as e-mail, instant messaging (IM), Web page content, word processing files, systems files and databases, and communicate on various media such as paper, digital, microfiche, audio, computer hard drives, DVDs, CD-ROMs and diskettes. To ensure consistency, we require all employees to comply with the Document Management Policy, which provides guidance on the proper classification of documents, as well as filing, archival, retention and disposal. We prohibit the unauthorized destruction of or tampering with any document, whether in paper or electronic form. In addition, we must ensure the preservation of relevant documents when the Company is required by law or government regulation to maintain certain documents or when it has reason to know of a pending or contemplated investigation or litigation relating to those documents. A copy of the full Document Management Policy is available in your local Human Resources Department.

Our Systems

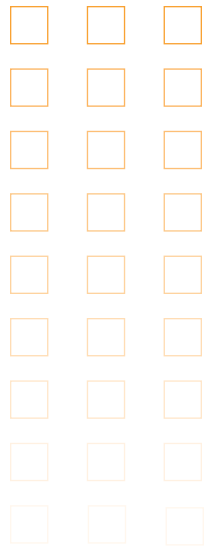
Our business systems include, but are not limited to, mainframe computers and terminals, distributed servers, communication equipment, personal computers (i.e., desktops, laptops), storage and printing devices, handheld devices (i.e., Blackberry, PDAs), electronic mail, telephones, facsimile machines, voice mail, toll-free communications and Internet access. The business systems and the data that reside on them are the property of Wyndham Worldwide. Employees should not have any expectations of personal privacy with respect to their use of Wyndham Worldwide business systems or the data resident on them.

1. Business Use — We provide access to our business systems and information to authorized individuals for the purpose of conducting Company-related business. The systems and data that reside on them are our exclusive property, regardless of authorized use. Personal use of Wyndham Worldwide business systems or resident data is to be avoided. When necessary and reasonable, personal use of Wyndham Worldwide business systems may be permitted. Under no circumstances may an employee use or give out Wyndham Worldwide inbound, (i.e., toll-free) numbers for personal reasons. Nor should any individual use another employee’s business system without permission or authorization and, then, only in accordance with the Company’s policies.
2. Strict Prohibitions — We strictly prohibit the use of our business systems and information for any of the following activities:

“Employees should not have any expectations of personal privacy with respect to their use of Wyndham Worldwide business systems or the data resident on them.”

Working to Protect Our Information, Records, Systems and Property

- Purposes contrary to our Business Principles or contrary to law, including those laws governing advertising, alcohol, antitrust, child protection, drugs, encryption, exportation, food, financial services, firearms, gambling, importation, information systems, intellectual property, obscenity, privacy, securities, telecommunications and tobacco;
- Harassing, intimidating, threatening or defaming another individual or organization;
- Sending, receiving, posting, or searching for sexually oriented or pornographic messages, content or images, or other images, content or messages that might be considered lewd, obscene, lascivious, excessively violent or otherwise offensive;
- Engaging in or facilitating unlicensed gambling activities;
- Disrupting users, services, or equipment at Wyndham Worldwide locations or any other site (including third party sites) accessible from Wyndham Worldwide locations, systems or equipment;
- Issuing, in the Company's sole discretion, offensive or disparaging statements or language based upon race, culture, sex, age, disability, religion, or any other personal attribute or protected characteristic;
- Removing, installing or modifying any software or programs without prior Company authorization;
- Advocating, promoting, or otherwise encouraging violence against any government, organization, group, individual or property, or to provide instruction, information or assistance in causing or carrying out such violence;
- Attempting to circumvent or subvert system or network security (i.e., authentication) mechanisms, or probing the security of any system, network or account;
- Intercepting or viewing information transversing our network unless explicitly authorized to do so;
- Accessing or attempting to access files, data, systems, networks or accounts to which express authorization has not been obtained, including accessing data not intended for the user, or logging into a server or account the user is not authorized to access;
- Interfering or attempting to interfere, in an unauthorized manner, with the use or operation of Wyndham Worldwide Web sites, systems or applications, or with service to any user, host or network (including by use of any program, script,

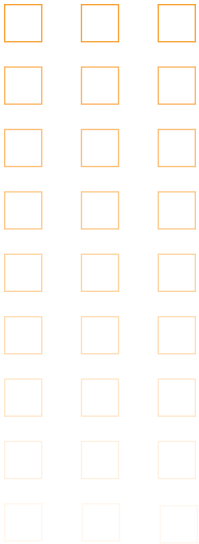




COMPLIANCE & ETHICS PROGRAM

command or otherwise). This includes "denial of service" attacks, "flooding" of networks, deliberate attempts to overload a service or to burden excessively a service's resources, and attempts to "crash" a host;

- Introducing viruses, worms, harmful code, Trojan horses and/or other contaminants into Wyndham Worldwide Web sites, systems or applications in contravention of our Business Principles;
- Sending or promoting the distribution of unsolicited and unnecessary "junk mail" or "spam" (i.e., chain letters, pyramid schemes, advertisements or other communications) that either (a) represent a waste of valuable time or computer resources for either our own company or others, (b) are in violation of any applicable laws or any posted Internet or Intranet policies, (c) are intended for recipients who have requested, in writing or electronically via posted Internet policies, that messages not be sent to them, or (d) have deceptive, missing or forged header or sender identification information in violation of applicable laws;
- Allowing others to gain access to the Company's information technology systems or environments through the use of your password or other security codes other than as permitted by the policy;
- Sending, posting, receiving, displaying, distributing or executing copyrighted documents not authorized for reproduction, or other content, including text, graphics, images, music, recordings, computer programs, links, frames and "meta tags," that violate any copyright, right of publicity, patent, trademark, service mark, trade name, mask work, trade secret or other intellectual property right of others;
- Attaching executable software files (.exe) to electronic mail messages where Wyndham Worldwide does not hold the copyright and therefore does not have legal right to transfer ownership or license to the software;
- Duplicating Company purchased and licensed software for unlicensed business or personal use, or otherwise violating the terms of any applicable software licensing agreements of or to which Wyndham Worldwide has been notified and agreed to comply; or
- Any non-Wyndham Worldwide related commercial venture.



Working to Protect Our Information, Records, Systems and Property

3. Security — All users are responsible for all business system resources assigned to them, and for all information assets they have been authorized to use, and are expected to employ authorized security mechanisms and procedures for protecting data created or used by them.
4. Passwords — Passwords to our business systems should be chosen and maintained in a secure manner in accordance with our policies. User IDs and passwords should not be shared, unless otherwise authorized by your manager, and must be kept confidential. Individuals are responsible for all activity employed with their assigned user IDs and passwords. If you have any reason to believe that your password or the security of a Company computer, system, database or communication resource has or may have in any manner been compromised, you must change your password immediately and report the incident to your Business Unit Information Security Department, your Business Unit Compliance Officer or the Wyndham Worldwide Enterprise Compliance Officer.
5. Electronic Mail — All electronic mail messages, including instant messages (IMs), are the property of Wyndham Worldwide. While Wyndham Worldwide recognizes that personal communication among co-workers is a natural and pleasant outgrowth of working together and that personal communications with family members or other external people occasionally occurs during working hours, users should make every effort to limit personal communications using the electronic mail systems.
6. Internet and Other External Access — Access to any external network such as the Internet from any Wyndham Worldwide system must be through the Company's approved technology infrastructure/network. Wyndham Worldwide resources may not concurrently be connected to the Wyndham Worldwide network and an Internet dial-up connection.
7. Remote Access — Remote access to our systems must be in accordance with our policies, and controlled sufficiently so that our computing resources are not subject to theft, damage, service interruption or unauthorized use or access.
8. System Monitoring and Filtering — We reserve the right to monitor, retrieve and/or filter all activity on the computer and telecommunication systems in order to respond to discovery requests in litigation, or for other investigations. Users, therefore, should not have any expectations of personal privacy with respect to any message sent, received or stored on our business systems, or with respect to any use of the Internet from or through our business systems.

“All users are responsible for all business system resources assigned to them.”

COMPLIANCE & ETHICS PROGRAM

9. Reporting Violations or System Breaches — All suspected security incidents or breaches, thefts, losses of a laptop or hand-held device and exposures of PII or confidential or legally privileged information must be reported promptly to your Business Unit Information Security Department, your Business Unit Compliance Officer or the Wyndham Worldwide Enterprise Compliance Officer.

Our Assets

Use of Wyndham Worldwide Property

The use of Wyndham Worldwide property for individual profit or any unlawful or unauthorized personal purpose is prohibited. The Company's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used for business purposes only, except as provided by our policy or approved by your manager. Employees should not intentionally damage, destroy or misappropriate the property of Wyndham Worldwide or others.

Intellectual Property

We are committed to protecting our brands and other intellectual assets. This means that all employees must safeguard the intellectual property of Wyndham Worldwide, such as trademarks, service marks, patents, copyrights, trade names and trade secrets. Individuals must not retrieve, reproduce, distribute or post intellectual property that is protected by trademark, copyright or patent law unless permission is obtained.

In addition, each employee acknowledges that he or she has no rights, title or interests in or to any product, invention or process of a proprietary nature to the Company, regardless of whether patented, copyrighted, trademarked or licensed. Employees shall protect against the improper or unauthorized use of such Company property by others.

“
The use of
Wyndham Worldwide
property for individual
profit or any unlawful
or unauthorized
personal purpose
is prohibited.”

Working to Protect Our Information, Records, Systems and Property

Any and all materials, products, work product, enhancements and modifications to products or work product, and/or any writing or work of authorship created, developed or prepared by any employee in the course of performing work or services for Wyndham Worldwide (including, but not limited to, reports, computer programs, documentation, specifications, deliverables, software, source code, algorithms, routines, graphics, files, software patches, functional descriptions, blueprints, diagrams, flow charts, specifications, photographs, surveys, and specifically including any modifications, enhancements or changes) will be deemed a "work for hire," and the sole and exclusive property, and for the sole and exclusive benefit, of Wyndham Worldwide and/or its affiliated businesses or entities. The Company will be entitled to or vest in the ownership or possession of such work. To the extent any work is not deemed a "work for hire" by operation of law, employees hereby irrevocably assign, transfer and convey to Wyndham Worldwide all of their right, title and interest in such work, including, but not limited to, all rights of patent, copyright, trade secret or other proprietary rights in such work. In addition, employees must provide Wyndham Worldwide with all reasonable assistance to execute any documents, and will take all such other actions, which reasonably may be required to perfect the foregoing rights to the work including, but not limited to, executing all applications for patents and/or copyrights, assignments, and other papers necessary to secure and enforce the Company's rights to such work.



WORKING WITH OTHERS

We endeavor to form relationships with organizations of different sizes and perspectives, and we value the support and services they provide to our employees and customers. Through such alliances and relationships, we will achieve our mission of becoming the global leader in leisure travel accommodations.

Conflicts of Interest

All employees occupy a position of trust with the Company and, as a result, have a duty of loyalty to make decisions and conduct themselves in a manner that is in the Company's best interests. Employees are required to avoid any relationship or activity that might create or give the appearance of a conflict between their personal interests and the interests of Wyndham Worldwide or its subsidiaries. We make decisions regarding our employees, suppliers, vendors and contractors in a non-discriminatory manner and based on appropriate skills, quality, cost, service and ability to provide a range of goods and services. A decision to hire an employee, or retain a supplier, vendor or contractor, or to make a loan to or guarantee obligations of officers, employees, directors or their family members, must never be based on personal interests or interests of family members, but must be in the best interests of Wyndham Worldwide and its shareholders.

All arrangements with third parties must comply with Company policy and the law. We will not use a third party to perform any act prohibited by law or by the Wyndham Worldwide Business Principles.

Employees must disclose any relationship that appears to create a conflict of interest to their manager, the Business Unit Compliance Officer or the Wyndham Worldwide Enterprise Compliance Officer. Employees must also obtain written pre-approval before proceeding with any transaction, conduct or investment that creates or appears to create a conflict of interest, such as engaging in personal business transactions that arise from or are based upon a position of authority; owning a financial interest (other than less than one percent of the capital stock of a public company) in a business that does business or competes with Wyndham Worldwide; or participating in an opportunity discovered from information provided by a competitor, customer or supplier.

Executive officers of Wyndham Worldwide must disclose actual or potential conflicts of interest to the Wyndham Worldwide Chief Compliance Officer or the Audit Committee of the Board of Directors and obtain from such person or committee written pre-approval before engaging in any such transaction or conduct or making any such investment.

“All employees occupy a position of trust with the Company and, as a result, have a duty of loyalty to make decisions and conduct themselves in a manner that is in the Company's best interests.”

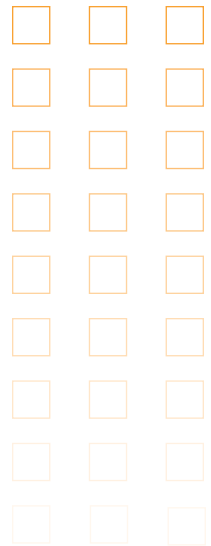
In addition, an employee of the Company must seek prior approval from the Wyndham Worldwide Chief Compliance Officer, Enterprise Compliance Officer or the employee's Business Unit Compliance Officer before accepting an invitation to serve as a director or trustee of any other business. If such service existed at the time of hire or upon acquisition of a new company, the employee must promptly disclose the existence of such service and obtain approval to continue providing such service before doing so.

Here are additional examples of potential conflicts of interest that may require disclosure and/or pre-approval:

- Employee or immediate family member of employee acting as a director, partner, consultant or employee of a firm that provides goods or services to Wyndham Worldwide or is a competitor of Wyndham Worldwide or one of its subsidiaries;
- Holding a second job that may interfere with your employment duties at Wyndham Worldwide;
- Ownership by employees or members of their immediate family of a material financial interest, known to the employee, in a firm which is either a competitor or vendor to Wyndham Worldwide or one of its subsidiaries;
- Using confidential company information in any manner that violates the Company's information protection policy (see pages 11-20).

Corporate Opportunities

Employees of Wyndham Worldwide owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. If you learn of a business or investment opportunity through the use of corporate property or information or your position at Wyndham Worldwide, such as from a competitor or actual or potential customer, supplier or business employee of the Company, you may not participate in the business or make the investment without the prior written approval of your Business Unit Compliance Officer or the Wyndham Worldwide Chief Compliance Officer. Executive officers must obtain the prior written approval of the Chief Compliance Officer or Audit Committee of the Board of Directors before pursuing such business or investment opportunity for personal reasons. Such an opportunity should be considered an investment opportunity for Wyndham Worldwide in the first instance, subject to other conflict-of-interest safeguards as outlined in this document.



Bribes and Kickbacks

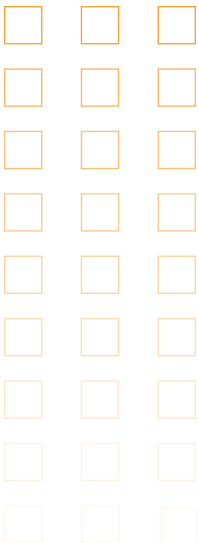
Employees must ensure that payments made by or on behalf of Wyndham Worldwide are made only for legitimate business purposes. Under no circumstances is it acceptable to offer, give, solicit or receive any form of bribe or kickback. You must not give or offer anything of value that would be beyond usual or customary practices or would violate laws on giving to foreign and U.S. government officials. This policy applies to all Wyndham Worldwide transactions within and outside of the United States.

Gifts and Entertainment

With the exception of tips, gratuities, or Special Incentive Fund Payments (SPIF) earned in the course of an employee's job duties, employees or the immediate family of employees may not use their position with Wyndham Worldwide to grant, solicit or receive any cash, gifts or free services to or from any Wyndham Worldwide customer, vendor or contractor for personal benefit. Gifts or entertainment from others should not be accepted if they reasonably could be considered to improperly or materially influence the Company's business relationship with or create an obligation to a customer, vendor or contractor.

Entertainment that is lavish or frequent may appear to influence our independent judgment on behalf of Wyndham Worldwide. If an invitation seems inappropriate, you must turn down the offer or pay the true value of the entertainment. Accepting entertainment that may appear inappropriate should be discussed with management in advance if possible.

In circumstances where gift giving is common or a customary business practice and refusing a gift could reflect poorly on the Company, it may be appropriate to accept a gift of more than nominal value, provided that doing so would not violate any laws or in any way discredit the Company, and provided the gift is unsolicited and not given to influence your judgment. Employees are expected to exercise good business judgment when offered a gift under these circumstances. If you receive such a gift, it is important to immediately notify your manager or your Business Unit Compliance Officer to determine whether you may retain the gift or whether the gift should become Company property.



The following examples are guidelines regarding gifts and entertainment:

- Nominal (\$150.00 USD or less) gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- Reasonable invitations to business-related meetings, conventions, conferences or product-training seminars may be accepted;
- Invitations to social or cultural events may be accepted, if the cost is reasonable and your attendance serves a customary business purpose such as networking;
- Invitations to sporting activities or ticketed events that are usual and customary in the conduct of business and promote good working relationships with customers and suppliers may be accepted;
- Tips, gratuities, and certain gifts may be subject to taxation in certain jurisdictions.

Money Laundering or Illicit Financing

Employees must actively guard against the use of our products and services by third parties for the purposes of money laundering or illicit financing activity, including terrorist activity. Money laundering is the process by which the proceeds of criminal activity are moved through the financial system in order to hide all traces of their criminal origin. Money laundering is an essential part of much criminal activity and has become the focus of considerable attention by governments, international organizations and law enforcement agencies throughout the world. By contrast, illicit financing activity, including activity by or for terrorist groups, focuses on the destination and use of funds that may come from legitimate or criminal sources, or a combination of the two.

We are committed to cooperating fully with law enforcement and regulatory investigations concerning possible money laundering or illicit financing activity. You must immediately contact the Wyndham Worldwide Enterprise Legal Department or your Business Unit's Legal Department, if you are approached in any manner by government agencies for records and information on customers, agents or business partners that may be under investigation. Strict rules specify time frames for complying with such government inquiries or requests and for reporting certain activities that may bear upon money laundering or terrorist activity. Therefore, your immediate action is vital in both reporting requests and being responsive when given instructions by the Wyndham Worldwide Legal Department or your Business Unit's Legal Department.

“Employees must actively guard against the use of our products and services by third parties for the purposes of money laundering.”

COMPLIANCE
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PROGRAM

Entertainment by Wyndham Worldwide

We may provide entertainment that is reasonable in the context of the business. If you have a concern about whether providing entertainment is appropriate, you should discuss it with your manager in advance.

Travel and Entertainment Expenses

Travel and Entertainment expenses must be reasonable and substantiated by receipts as required by the Wyndham Worldwide Travel and Expense Reimbursement Guidelines, which can be obtained from your Business Unit's Finance Department.

Acceptance of Travel Expenses

Wyndham Worldwide employees may accept transportation, lodging and meals provided by a Wyndham Worldwide supplier or other third party if the trip is for business purposes and is approved in advance by their manager.

Providing Travel

Unless prohibited by law or the policy of the recipient's organization, Wyndham Worldwide may pay the transportation, lodging and meal expenses incurred by customers, agents or suppliers, if for a legitimate business purpose.

Public Relations

The Wyndham Worldwide Enterprise Communications Department is responsible for all public relations, including all contact with the media. Unless authorized to represent Wyndham Worldwide to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio, television and Web sites, as well as any other external source seeking information about the Company. If the media contacts you about any topic, refer the call to the Wyndham Worldwide Enterprise Communications Department or your Business Unit Communications Department. Employees must be careful not to disclose confidential, personnel or business information through public or casual discussions, to the media or others.

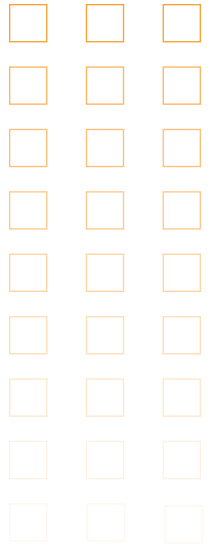
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Employees must be
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or business information
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casual discussions.”

Public Advocacy or Testimony

An employee may not appear as a witness, give testimony or sign a statement advocating a position at the request of outside parties, except as required by law, or lobby before any government, legislative, judicial or administrative body without specific, prior approval from the General Counsel.

External Inquiries

- Any questions, inquiries or media contacts regarding external communications must be referred to Business Unit Communications/Media representative or to the Wyndham Worldwide Enterprise Communications Department.
- Any inquiries from shareholders, potential investors or the investment community must be referred to the Wyndham Worldwide Investor Relations Department.
- Any legal request for Company information such as a subpoena or government inquiry must be referred to your Business Unit Legal Department.
- All inquiries of any nature concerning current or former employees of the Company must be referred immediately and directly to the Business Unit Human Resources Department. No one should provide a reference, either written or verbal, for a current or former employee on behalf of the Company. Upon inquiry to the Human Resources Department, prospective employers will be referred to the Company's outsourced provider for job verification, or otherwise advised only as to the dates of the employee's employment and his/her most recent job title. Last salary will be provided if the employee has authorized the release of such information.



WORKING WITH THE GOVERNMENT

Our Government Relations representatives actively lobby the Government on important legislative and regulatory issues. It is in our best interest to be politically active and to remain involved in matters that affect our industries and interests in Washington, D.C., the state capitols and around the globe. It is critical that we comply with the law of the land in any country in which we do business.

Regulatory or Legal Inquiries

Inquiries from federal, state and local governmental officials and entities related to Wyndham Worldwide and its business affairs (or from comparable governmental officials or entities outside the United States) should be referred to the Wyndham Worldwide Enterprise Legal Department or your Business Unit Legal Department unless you have been authorized to respond to such inquiries. In the latter case, you should inform the Wyndham Worldwide Enterprise Legal Department or your Business Unit Legal Department of any response given by you. Examples of government inquiries include requests for information, notice of an investigation or service of a subpoena.

Anti-Corruption Laws

Wyndham Worldwide complies with the anti-corruption treaties and laws of the countries in which it does business, including the U.S. Foreign Corrupt Practices Act (FCPA), which applies to its global business. The Company will not directly or indirectly offer or make a corrupt payment to government officials, including employees of state-owned enterprises. These requirements apply both to Wyndham Worldwide employees and agents, such as third-party sales representatives, regardless of where they are doing business. If you are authorized to engage agents, make sure that they are reputable and require them to agree in writing to the Wyndham Worldwide standards.

Crossing National Borders

When importing or exporting products, services, information or technology, Wyndham Worldwide complies with applicable U.S. and other national laws, regulations and restrictions. When you travel internationally on company business, you are subject to laws governing imports and exports. You are therefore responsible for knowing the laws and ensuring import/export compliance.

“It is critical that we comply with the law of the land in any country in which we do business.”

Employee Political Activities

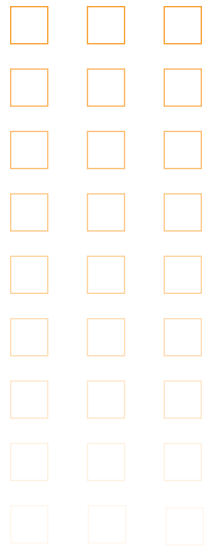
Employees may, of course, participate in the political process as private citizens. It is important to separate personal political activity from the Company's in order to comply with the appropriate rules and regulations regarding lobbying or attempting to influence government officials. Wyndham Worldwide will not reimburse employees for money or personal time contributed to political campaigns. In addition, you may not work on behalf of a candidate's campaign during working hours, or at any time use the Company's facilities, resources or business systems for that purpose.

Wyndham Worldwide Political Activities

Unless specifically authorized by the General Counsel, no employee may make any political contribution on the Company's behalf, or use the Wyndham Worldwide name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. Lobbying activities or government contacts on behalf of Wyndham Worldwide, other than sales activities, must be coordinated with the Enterprise Compliance Office.

Wyndham Worldwide is prohibited from making contributions to candidates, officeholders and political parties at the U.S. federal level and under certain state and local laws in the United States of America. The Company has established a political action committee (PAC) that is a voluntary political contribution fund authorized by U.S. federal law. Employees may make political contributions on a personal basis, in accordance with applicable law, and may participate in the PAC on a voluntary basis. The Company is prohibited from requiring employees to make contributions to the PAC. Laws governing contributions to state and local candidates (and comparable political figures outside the United States) vary from state to state and country to country, and are to be observed by all employees as applicable.

All travel by government officials that is sponsored or paid for by Wyndham Worldwide must be approved in advance by management and the Enterprise Compliance Officer, in accordance with policy. In addition, entertainment of government officials may be prohibited by law, and employees must get approval from management in each instance.



WORKING TO ACHIEVE COMPETITIVE ADVANTAGE

We compete lawfully in the industries we serve. We are committed to prohibiting actions which may constitute unlawful competition, including dividing territories, services and customer lists with competitors or working with competitors to set prices for products and services.

Antitrust and Competition

The Company's business activities are subject to antitrust and competition laws in most countries around the world. These laws are intended to promote fair competition and free enterprise by prohibiting activities that unreasonably restrain or inhibit competition, "bring about a monopoly" (in the United States), "abuse a dominant market position" (in the European Union), artificially maintain pricing or otherwise illegally hamper or distort normal commerce.

These laws apply to such diverse activities as marketing, procurement, contracting, and mergers and acquisitions. These laws specifically prohibit or restrict agreements (including tacit and unspoken agreements) among other things, to:

- Fix, coordinate or control prices;
- Allocate or divide up customers, territories or markets;
- Refrain from competing against other market participants wholly or in some limited fashion.

The antitrust and competition laws also prohibit or restrict certain group boycotts and "tying" arrangements. Unlawful tying may occur when the purchase of one product or service requires the purchase of another, "tied" product or service.

Trade Shows and Trade Association Meetings

The antitrust and competition laws are particularly relevant if you attend trade shows or trade association meetings while acting on behalf of Wyndham Worldwide, because of the opportunity to interact with competitors or potential competitors. In order to avoid possible violations of such laws, you should not discuss pricing, including pricing strategies and costs; the allocation of customers, territories or markets; agreements not to compete or to compete only in a limited fashion; agreements to regulate or limit production; or agreements to participate in group boycotts.

Any effort with another company or companies to seek relief from courts, regulatory agencies or legislative bodies should be reviewed with the Wyndham Worldwide Enterprise Legal Department or your Business Unit Legal Department, before it is acted upon.

“
The Company's
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Fair Dealing

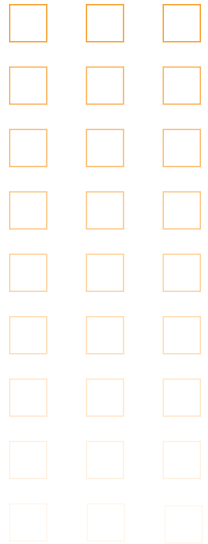
Employees should deal properly and legally with Wyndham Worldwide customers, suppliers, competitors and employees. You should not engage in manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Intellectual Property of Others

Employees may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. You may not bring the confidential property of others to Wyndham Worldwide for use, nor may you share one vendor's or supplier's confidential information with another without authorization to do so. Software used in connection with the Company's business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. The unauthorized reproduction, distribution or use of copyrighted materials, including software, can result in severe civil and criminal penalties and is strictly prohibited.

Marketing, Advertising and Promotions

Wyndham Worldwide markets its products and services in a fair, truthful and ethical manner. Marketing, telemarketing, point-of-purchase and advertising materials are designed to reflect available products and services. Wyndham Worldwide uses marketing, telemarketing, point-of-purchase and advertising materials to educate the public, report to its constituents, increase awareness of its services, recruit employees, promote brand recognition and support marketing initiatives. Complex laws and regulations apply to these activities. When providing these marketing, telemarketing, point-of-purchase and advertising opportunities, Wyndham Worldwide practices appropriate protection of customer data in order to safeguard consumer privacy.



WORKING FOR AND WITHIN A COMMUNITY

We are a committed corporate citizen, dedicated to improving the communities in which our employees live and work, and to helping people develop the skills they need to succeed in life.

Community Service

We serve society by providing life-enriching travel products and services at a fair price and by actively supporting the communities in which we operate. Through our Charitable Contribution Match program, as well as our charitable foundation, Wyndham Worldwide provides generous financial and voluntary support to hundreds of worthwhile community programs.

Personal Community Activities

Employees are free to support community, charitable and political organizations and causes of their choice, as long as they make it clear that their views and actions are not those of the Company. An employee's outside activities must not interfere with job performance. In addition, while we encourage employees to support the causes in which they believe, employees may not pressure another employee to express a view or to contribute to or support any political, religious or charitable cause that is or may be contrary to his or her personal belief.

“ We serve society

by providing

life-enriching travel

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actively supporting

the communities in

which we operate.”



Ethical issues? Concerns about conduct?

Remember... response is only a call away.

The WYNTTEGRITY LINE is a confidential, toll-free number.

Call 866.949.9963





COMPLIANCE
& ETHICS
PROGRAM

Business Principles ■

ACKNOWLEDGEMENT FORM

This is to acknowledge that I have received a copy of the Wyndham Worldwide Business Principles and understand that it contains important information on the Company's values and expectations and on my privileges and obligations as an employee. I acknowledge that I am expected to read, understand, and adhere to the Business Principles and will familiarize myself with the material in this document. I understand that this document supercedes any and all previous Wyndham Worldwide manuals. I also acknowledge that neither this document nor any other company guidelines, employee handbooks, manuals, principles or practices create an employment contract. The Company has the right, with or without notice in an individual case or generally, to change any of its guidelines, principles, practices, working conditions or benefits at any time.

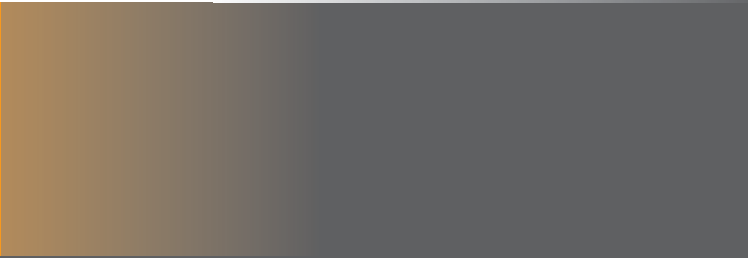
Also, I understand that the employment relationship is based on mutual consent of each employee and the Company. Accordingly, unless otherwise stated in a duly executed employment contract or collective bargaining agreement, either the Company or I may terminate the employment relationship at will, at any time, with or without cause or advance notice.

Employee Name (Print): _____ WWID: _____

Employee Signature

Date: _____

Please sign, date, and return to your Human Resources representative.



Our Values

Act with integrity.

Respect everyone, everywhere.

Provide individual opportunity and accountability.

Improve our customers' lives.

Support our communities.