

WYNDHAM WORLDWIDE CORP

Form 11-K

June 13, 2014

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

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Form 11-K

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission File No. 1-32876

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A. Full title of the plan and address of the plan, if different from that of the issuer named below:

Wyndham Worldwide Corporation  
Employee Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Wyndham Worldwide Corporation  
22 Sylvan Way  
Parsippany, New Jersey 07054

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WYNDHAM WORLDWIDE CORPORATION EMPLOYEE SAVINGS PLAN

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<u>Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm</u>	

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants  
of the Wyndham Worldwide Corporation Employee Savings Plan

We have audited the accompanying Statements of Assets Available for Benefits of the Wyndham Worldwide Corporation Employee Savings Plan (the "Plan") as of December 31, 2013 and 2012, and the related Statement of Changes in Assets Available for Benefits for the year ended December 31, 2013. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in assets available for benefits for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2013 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2013, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplemental information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. These supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ EISNERAMPER LLP  
Iselin, New Jersey  
June 13, 2014

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## WYNDHAM WORLDWIDE CORPORATION EMPLOYEE SAVINGS PLAN

STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31,

	2013	2012
<b>ASSETS:</b>		
Participant-directed investments at fair value:		
Cash and cash equivalents	\$24,280	\$727,437
Mutual funds	326,428,167	296,717,931
Common collective trusts	182,484,988	127,853,453
Common stock	50,323,545	38,577,851
Money market	5,385,141	5,376,850
Total investments	564,646,121	469,253,522
<b>RECEIVABLES:</b>		
Employer contribution receivable	112,128	171,024
Employee contribution receivable	114,606	221,959
Notes receivable from participants	17,628,051	16,957,484
Total receivables	17,854,785	17,350,467
<b>ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>582,500,906</b>	<b>486,603,989</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(479,401	) (1,664,105 )
<b>ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$582,021,505</b>	<b>\$484,939,884</b>

The accompanying notes are an integral part of these financial statements.

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## WYNDHAM WORLDWIDE CORPORATION EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31,

	2013
ADDITIONS:	
Contributions:	
Employee contributions	\$40,229,321
Employer contributions	26,591,054
Total contributions	66,820,375
Net investment income:	
Net appreciation in fair value of investments	71,845,576
Dividends	22,129,056
Interest	1,357
Net investment income	93,975,989
Interest income on notes receivable from participants	695,903
DEDUCTIONS:	
Benefits paid to participants	52,397,127
NET INCREASE IN ASSETS	109,095,140
NET TRANSFERS OUT OF THE PLAN	12,013,519
ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	484,939,884
End of year	\$582,021,505

The accompanying notes are an integral part of these financial statements.

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WYNDHAM WORLDWIDE CORPORATION EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Wyndham Worldwide Corporation Employee Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General—The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was formed on August 1, 2006 in connection with Wyndham Worldwide Corporation’s (the “Company” or “Wyndham”) separation from Cendant Corporation.

Bank of America Trust Company, N.A. (the “Trustee”) is the Plan’s trustee. The Employee Benefits Committee of the Company (the “Plan Administrator”) controls and manages the operation and administration of the Plan. Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. The Plan Administrator has granted discretionary authority to one or more investment managers appointed by the Plan Administrator.

During the fourth quarter of 2012, the Company committed to a realignment initiative at its U.S. vacation rentals business, which resulted in the formation of Wyndham Vacation Resorts North America, LLC. As a result of this initiative, effective January 1, 2013, these employees were eligible to participate in the Wyndham Hotels and Resorts Plan. Assets of \$12 million were transferred to the Wyndham Hotels and Resorts Employee Savings Plan (“Wyndham Hotels and Resorts Plan”) in January 2013.

The following is a summary of certain Plan provisions:

Eligibility—Excluding employees of Wyndham Hotel Management, Inc. and employees working at the Wyndham Rio Mar location in Puerto Rico, each regular U.S. employee (as defined in the Plan document) of the Company is eligible to participate in the Plan and receive employer matching contributions following the later of one year of employment and the attainment of age eighteen. Additionally, each part-time U.S. employee (as defined in the Plan document) of the Company is eligible to participate in the Plan and receive employer matching contributions following the later of one year of eligible service (as defined in the Plan document) and the attainment of age eighteen.

Contributions—Each year, participants may contribute up to 20% of their pretax annual compensation, as defined in the Plan, subject to certain IRC limitations. The Company makes a matching contribution in the amount of 100% of the first 6% of compensation (as defined in the Plan document) that a participant contributes to the Plan on a payroll period basis. Participants who have attained age 50 before the end of the taxable year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participant Accounts—Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances (as defined in the Plan document). The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investments—Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, common collective trusts, a money market fund and Wyndham common stock as investment options for participants. Contributions are limited to a maximum of 25% into Wyndham common stock.

Vesting—Participants are immediately 100% vested in their contributions, employer contributions plus actual earnings thereon.

Notes Receivable from Participants—Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less (provided the vested balance is at least \$1,000). The initial principal amount of the loan may not be less than \$500. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.



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Payment of Benefits—On termination of service, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in their account.

During September 2012, the Plan was amended to offer participants who invest in Wyndham common stock through the Plan the option of having dividends on such stock being distributed to the participant in cash or deposited into the participant's account. Any dividends received in cash by participants will be subject to taxes in the year of receipt. In 2013, the Company's Board of Directors declared quarterly dividends of \$0.29 per share (\$1.16 in aggregate). Dividends of \$817,497 related to Wyndham common stock were paid to the Plan, of which \$19,381 was distributed in cash to participants who elected the cash payment option.

## 2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan contains investments in mutual funds, common collective trusts and common stock. Investment securities, in general, are exposed to various risks, such as interest rate and credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of the Plan's investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

Administrative Expenses—Administrative expenses are paid by the Company pursuant to the Plan document.

Payment of Benefits—Benefit payments to participants are recorded when paid. Amounts allocated to accounts of participants who have elected to withdraw from the Plan but have not yet been paid were \$235,561 and \$622,297 at December 31, 2013 and 2012, respectively.

Valuation of Investments and Income Recognition—The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Securities traded on a national securities exchange, such as common stock, are valued at the last reported sales price on the last business day of the Plan year. Mutual funds and the money market fund are valued at the quoted market price, which represents the net asset value of shares held by the Plan at year-end. Common collective trusts are valued at the net asset value of the shares held by the Plan at year-end, which is based on the fair value of the underlying assets.

The Wells Fargo Stable Return Fund ("the SRF") is a common collective trust fund that invests primarily in both security-backed contracts ("SBCs"), also known as synthetic guaranteed investment contracts and guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions. SBCs are collateralized by a portfolio of bonds and are valued at the fair value of the underlying portfolio. The wrapper contracts are valued by determining the difference between the present value of the replacement cost of the wrapper contract and the present value of the contractually obligated payments in the original wrapper contract. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting. The GICs are issued at fixed rates and carried at contract value. The contract value represents contributions, plus earnings and accrued interest, less any participant-directed withdrawals. Participants may ordinarily direct the withdrawals or transfers of all or a portion of their investment at contract value. The SRF contains

several redemption restrictions including the right to require a 12-month notice for withdrawal of assets from the SRF initiated by the Company. Withdrawals initiated by participants of the Plan will be honored when received.

The fair value recorded in the Plan's financial statements for the SRF was \$60.4 million and \$59.0 million and contract value was \$59.9 million and \$57.4 million as of December 31, 2013 and 2012, respectively.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date and interest is recorded when earned. The accompanying Statement of Changes in Assets Available for Benefits presents net appreciation in fair value of investments, which includes unrealized gains and losses on investments, realized gains on investments sold and management and operating expenses associated with the Plan's investments in mutual funds and collective trusts during the year ended December 31, 2013.

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Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Fully Benefit-Responsive Investment Contracts—In accordance with guidance issued by the Financial Accounting Standards Board (“FASB”) for reporting of fully benefit-responsive contracts held by certain investment companies, the Statements of Assets Available for Benefits presents investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. For the year ended December 31, 2013, the Statement of Changes in Assets Available for Benefits is presented on a contract value basis. The fair value of the contract is determined by multiplying the contract value by a ratio of the fair value of total assets held in the SRF divided by the contract value of net assets held in the SRF.

3. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated June 11, 2013, that the Plan is qualified and the trust established under the plan is tax-exempt under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan’s tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, there was no provision for income taxes as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

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## 4. INVESTMENTS

The following table presents investments that represent five percent or more of the Plan's assets available for benefits at fair value as of December 31:

	2013	
	Number of	Value
	Shares	
Davis New York Venture Fund	811,912	\$34,027,243
Harbor International Fund	481,699	34,205,450
Harbor Small Cap Value Fund	1,523,566	39,094,693
Northern Trust Collective Extended Market Fund	306,907	38,019,612
Pimco Total Return Fund	5,015,527	53,615,986
Prudential Jennison Growth Z	1,922,056	55,662,734
SSgA S&P 500 Index Fund	2,273,748	36,016,168
Wells Fargo Stable Return Fund	1,204,768	60,404,574
Wyndham Worldwide Corporation common stock (*)	682,909	50,323,545

	2012	
	Number of	Value
	Shares	
Davis New York Venture Fund	757,595	\$26,629,481
Harbor International Fund	519,661	32,281,347
Harbor Small Cap Value Fund	1,253,496	28,003,095
Pimco Total Return Fund	5,179,376	58,216,185
Prudential Jennison Growth Z	1,925,423	41,974,222
Harding Loevner Emerging Markets Fund	2,153,676	25,241,086
SSgA S&P 500 Index Fund	2,437,119	29,194,243
Wells Fargo Stable Return Fund	1,170,364	59,047,035
Wyndham Worldwide Corporation common stock (*)	725,011	38,577,851

(\*) Exempt party-in-interest.

During the year ended December 31, 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated in value as follows:

	2013
Mutual funds	\$33,091,584
Common collective trusts	24,438,303
Common stock	14,315,689
Net appreciation in fair value of investments	\$71,845,576

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## 5. FAIR VALUE

The guidance for fair value measurement requires additional disclosures about the Plan's assets and liabilities that are measured at fair value. The following tables present information about the Plan's financial assets that are measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Plan to determine such fair values. Financial assets carried at fair value are classified and disclosed in one of the following three categories:

Level 1: Quoted prices for identical instruments in active markets.

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value driver is observable.

Level 3: Unobservable inputs used when little or no market data is available.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement falls has been determined based on the lowest level input (closest to Level 3) that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset.

	As of December 31, 2013	Fair Value Measure on a Recurring Basis Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Common stock:			
Wyndham Worldwide Corporation <sup>(a)</sup>	\$50,323,545	\$50,323,545	\$—
Total	50,323,545	50,323,545	—
Mutual funds:			
Small growth	13,425,381	13,425,381	—
Large growth	55,662,734	55,662,734	—
Small blend	39,094,693	39,094,693	—
Large blend	64,907,265	64,907,265	—
Foreign large blend	34,205,450	34,205,450	—
Large value	22,758,461	22,758,461	—
Intermediate term bond	53,615,986	53,615,986	—
Multisector bond	8,205,567	8,205,567	—
Moderate allocation	17,387,134	17,387,134	—
Real estate	14,528,356	14,528,356	—
Inflation-protected bond	2,637,140	2,637,140	—
Total	326,428,167	326,428,167	—
Common collective trusts:			
Harding Loevner Emerging Markets Fund	23,178,033	—	23,178,033
Northern Trust Collective Extended Market Fund	38,019,612	—	38,019,612
Oppenheimer OFITC International Growth Fund II	24,866,601	—	24,866,601
SSgA S&P 500 Index Fund	36,016,168	—	36,016,168
Wells Fargo Stable Return Fund	60,404,574	—	60,404,574

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Total	182,484,988	—	182,484,988
Money market <sup>(b)</sup>	5,385,141	5,385,141	—
Total	\$564,621,841	\$382,136,853	\$182,484,988

(a) Exempt party-in-interest.

(b) Primarily represents an investment in FFI Government Fund.

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	As of December 31, 2012	Fair Value Measure on a Recurring Basis Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Common stock:			
Wyndham Worldwide Corporation <sup>(a)</sup>	\$38,577,851	\$38,577,851	\$—
Total	38,577,851	38,577,851	—
Mutual funds:			
Small growth	8,393,355	8,393,355	—
Mid cap growth	55,888,158	55,888,158	—
Large growth	8	8	—
Small blend	28,003,095	28,003,095	—
Large blend	50,915,910	50,915,910	—
Foreign large blend	32,281,347	32,281,347	—
Mid cap value	16,609,340	16,609,340	—
Large value	8,007,611	8,007,611	—
Intermediate term bond	58,216,185	58,216,185	—
Multisector bond	6,779,738	6,779,738	—
Moderate allocation	12,832,588	12,832,588	—
Real estate	16,382,238	16,382,238	—
Inflation-protected bond	2,408,358	2,408,358	—
Total	296,717,931	296,717,931	—
Common collective trusts:			
Harding Loevner Emerging Markets Fund	25,241,086	—	25,241,086
Oppenheimer OFITC International Growth Fund II	14,371,089	—	14,371,089
SSgA S&P 500 Index Fund	29,194,243	—	29,194,243
Wells Fargo Stable Return Fund	59,047,035	—	59,047,035
Total	127,853,453	—	127,853,453
Money market <sup>(b)</sup>	5,376,850	5,376,850	—
Total	\$468,526,085	\$340,672,632	\$127,853,453

<sup>(a)</sup> Exempt party-in-interest.

<sup>(b)</sup> Represents an investment in FFI Government Fund.

For both the years ended December 31, 2013 and 2012, there were no transfers into or out of Levels 1, 2 or 3.

## 6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

A portion of the Plan's investments includes shares of mutual funds that are managed by the Trustee. The Trustee is the custodian of these investments as defined by the Plan, and, therefore, these transactions qualify as exempt party-in-interest transactions.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

The Plan held approximately 683,000 and 725,000 shares of common stock of Wyndham as of December 31, 2013 and 2012, respectively, with a cost basis of approximately \$38.2 million and \$30.4 million, respectively, and a fair value of approximately \$50.3 million and \$38.6 million, respectively.



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## 7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## 8. NET ASSET VALUE PER SHARE

In accordance with the guidance for fair value measurements in certain entities that calculate Net Asset Value (“NAV”) per share (or its equivalents), the Plan discloses the category, fair value, redemption frequency and redemption notice period at the participant level for those assets whose fair value is estimated using the NAV per share.

The following table sets forth a summary of the Plan’s investments with a reported NAV at December 31, 2013:

Investment	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Harding Loevner Emerging Markets Fund <sup>(a)</sup>	\$23,178,033	\$—	Daily	None	1 day
Northern Trust Collective Extended Market Fund <sup>(b)</sup>	38,019,612	—	Daily	None	N/A
Oppenheimer OFITC International Growth Fund II <sup>(c)</sup>	24,866,601	—	Daily	None	1 day
SSgA S&P 500 Index Fund <sup>(d)</sup>	36,016,168	—	Daily	None	1 day
Wells Fargo Stable Return Fund <sup>(e)</sup>	60,404,574	\$—	Daily	None	N/A
	\$182,484,988	\$—			

\* The fair values of the investments have been estimated using the NAV of the investment.

(a) Investment seeks superior long-term returns from a portfolio of well managed, financially strong companies in growing businesses that have clear competitive advantage.

(b) Investment seeks to produce results that approximate the overall performance of the Dow Jones U.S. Completion Total Stock Market Index.

(c) Investment seeks to provide a vehicle for the collective investment of funds held by qualified trusts which seek long-term growth from foreign equity securities.

(d) Investment seeks to invest in a portfolio of assets whose performance is expected to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s 500 Index.

(e) Investment seeks to provide a higher rate of return than shorter maturity investments, without the volatility.

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The following table sets forth a summary of the Plan's investments with a reported NAV at December 31, 2012:

Investment	Fair Value*	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Harding Loevner Emerging Markets Fund <sup>(a)</sup>	\$25,241,086	\$—	Daily	None	1 day
Oppenheimer OFITC International Growth Fund II <sup>(b)</sup>	14,371,089	—	Daily	None	1 day
SSgA S&P 500 Index Fund <sup>(c)</sup>	29,194,243	—	Daily	None	1 day
Wells Fargo Stable Return Fund <sup>(d)</sup>	59,047,035	—	Daily	None	N/A
	\$127,853,453	\$—			

\* The fair values of the investments have been estimated using the NAV of the investment.

(a) Investment seeks superior long-term returns from a portfolio of well managed, financially strong companies in growing businesses that have clear competitive advantage.

(b) Investment seeks to provide a vehicle for the collective investment of funds held by qualified trusts which seek long-term growth from foreign equity securities.

(c) Investment seeks to invest in a portfolio of assets whose performance is expected to replicate as closely as possible, before expense, the performance of the Standard & Poor's 500 Index.

(d) Investment seeks to provide a higher rate of return than shorter maturity investments, without the volatility.

## 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Assets Available for Benefits per the financial statements to Form 5500 at December 31:

	2013	2012
Assets available for benefits per the financial statements	\$582,021,505	\$484,939,884
Less: Amounts allocated to withdrawing participants	(235,561 )	(622,297 )
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	479,401	1,664,105
Assets available for benefits per Form 5500	\$582,265,345	\$485,981,692

The following is a reconciliation of the increase in assets per the financial statements to Form 5500 at December 31:

	2013
Increase in assets per the financial statements	\$109,095,140
Less: 2013 amounts allocated to withdrawing participants	(235,561 )
Less: 2013 change in adjustments from contract value to fair value for fully benefit-responsive investment contracts	(1,184,704 )
Add: 2012 amounts allocated to withdrawing participants	622,297
Net income per Form 5500	\$108,297,172

## 10. SUBSEQUENT EVENT

On February 3, 2014, assets of \$14 million associated with the Shell Vacations, LLC Employees Savings and Retirement Plan were merged into the Plan.

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## Wyndham Worldwide Corporation Employee Savings Plan

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2013

(b) Identity of Issue, Borrower (a) Current Lessor or Similar Party	(c) Description of Investment	(d) Cost**	(e) Current Value****
Alger Small Cap Growth Fund	Mutual fund		\$13,425,381
Davis New York Venture Fund	Mutual fund		34,027,243
DWS RREEF Real Estate Securities Fund	Mutual fund		14,528,356
Fidelity Advisor Freedom 2010 Fund (A)	Mutual fund		845,786
Fidelity Advisor Freedom 2015 Fund (A)	Mutual fund		2,043,421
Fidelity Advisor Freedom 2020 Fund (A)	Mutual fund		2,983,747
Fidelity Advisor Freedom 2025 Fund (A)	Mutual fund		4,367,948
Fidelity Advisor Freedom 2030 Fund (A)	Mutual fund		5,702,790
Fidelity Advisor Freedom 2035 Fund (A)	Mutual fund		4,911,812
Fidelity Advisor Freedom 2040 Fund (A)	Mutual fund		4,005,088
Fidelity Advisor Freedom 2045 Fund (A)	Mutual fund		2,938,093
Fidelity Advisor Freedom 2050 Fund (A)	Mutual fund		2,548,460
Fidelity Advisor Freedom 2055 Fund (A)	Mutual fund		532,877
Harbor International Fund	Mutual fund		34,205,450
Harbor Small Cap Value Fund	Mutual fund		39,094,693
Lord Abbett Bond Debenture Fund	Mutual fund		8,205,567
MFS Value Fund R4	Mutual fund		22,758,461
The Oakmark Equity & Income Fund	Mutual fund		17,387,134
Pimco Total Return Fund	Mutual fund		53,615,986
Prudential Jennison Growth Z	Mutual fund		55,662,734
Vanguard Inflation Fund	Mutual fund		2,637,140
Harding Loevner Emerging Markets Fund	Common collective trust		23,178,033
Northern Trust Collective Extended Market Fund	Common collective trust		38,019,612
Oppenheimer OFITC International Growth Fund II	Common collective trust		24,866,601
SSgA S&P 500 Index Fund	Common collective trust		36,016,168
Wells Fargo Stable Return Fund	Common collective trust		60,404,574
* Wyndham Worldwide Corporation	Common stock		50,323,545
* Various participants	Loans to participants***		17,628,051
BIF Money Fund	Money market		235,737
FFI Government Fund	Money market		5,149,404
Cash and cash equivalents			24,280
Total			\$582,274,172

\* Party-in-interest

\*\* Cost information is not required for participant-directed investments.

\*\*\* Maturity dates range from 1/2/14 to 10/13/28. Interest rates range from 4.25% to 9.5%.

\*\*\*\* Form 5500 instructions require reporting of Common collective trusts at fair value on this schedule.

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Wyndham Worldwide Corporation Employee Savings Plan

Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions  
For The Year Ended December 31, 2013

Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102?

Yes  No

	Total That Constitute Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP And PTE 2002-51
	Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Check Here if Late Participant Loan Repayments are included ..					
2013	\$22,541	—	\$22,541	—	—
	\$22,541	\$—	\$22,541	\$—	\$—

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Committee of the Wyndham Worldwide Corporation Employee Savings Plan (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Wyndham Worldwide Corporation Employee Savings Plan

By: /s/ Mary Falvey  
Mary Falvey  
Executive Vice President,  
Chief Human Resources Officer  
Wyndham Worldwide Corporation

Date: June 13, 2014