

## **Choice Board Authorizes Five Million Share Repurchase**

PRNewswire  
SILVER SPRING, Md.

Choice Hotels International, Inc. today announced that its Board of Directors has authorized an increase under the Company's existing stock repurchase program to repurchase up to an additional five million shares of its outstanding common stock.

Choice expects to repurchase shares from time to time in the open market and through negotiated private transactions, subject to market conditions and limitations within the Company's credit facilities. Since the repurchase program was authorized by the Board in October 1997, Choice has repurchased approximately 16 million shares.

The repurchase shares will be held in treasury and may be used by Choice for general corporate purposes, including future acquisitions and the Company's stock-based employee and director benefit plans. Currently Choice has approximately 45 million shares of common stock outstanding.

Choice Hotel International, the world's second-largest lodging franchisor, franchises more than 5,000 hotels in 41 countries under the Comfort, Quality, Clarion, Sleep, Econo Lodge, MainStay Suites and Rodeway Inn brand names. For more information on Choice, visit the company's Internet site at <http://www.choicehotels.com/>.

Comfort, Quality, Clarion, Sleep, Econo Lodge, MainStay Suites and Rodeway Inn are registered trademarks of Choice Hotels International.

SOURCE: Choice Hotels International

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