

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND
AND YUKON TERRITORY

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF FORD MOTOR COMPANY

AND

VISTEON CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Yukon Territory (the "Jurisdictions") has received an application (the "Application") from Ford Motor Company ("Ford") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirement") and to file and obtain a receipt for a preliminary prospectus and a prospectus in respect of such security (the "Prospectus Requirement") shall not apply to the proposed distribution by Ford of all of its interest in Visteon Corporation ("Visteon") to holders of common stock and class B common stock of Ford as a dividend in kind;

AND WHEREAS pursuant to the Mutual Reliance System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission (the "Commission") is the principal regulator for this application;

AND WHEREAS Ford has represented to the Decision Makers that:

1. Ford is a corporation incorporated under the laws of the State of Delaware in the United States of America (the "U.S.") and is not a reporting issuer in any of the Jurisdictions;
2. as at May 5, 2000, 1,134,402,064 shares of Ford's common stock (the "Common Shares") and 70,852,076 shares of Ford's class B common stock (the "Class B Shares") were outstanding which were held by approximately 394,907 shareholders of record (the Common Shares and Class B Shares are hereinafter collectively referred to as the "Shares"). Of these shareholders, the following have a registered address in each Jurisdiction as indicated: British Columbia - 132

shareholders holding 47,964 Shares (approximately 0.00398% of the outstanding Shares); Alberta - 76 shareholders holding 28,527 Shares (approximately 0.00237% of the outstanding Shares); Saskatchewan - 19 shareholders holding 6,284 Shares (approximately 0.00052% of the outstanding Shares); Manitoba - 33 shareholders holding 7,204 Shares (approximately 0.0006% of the outstanding Shares); Ontario: 1,223 shareholders holding 1,281,338 Shares (approximately 0.1063% of the outstanding Shares); Quebec - 168 shareholders holding 53,796 Shares (approximately 0.00446% of the outstanding Shares); Nova Scotia B 27 shareholders holding 15,223 Shares (approximately 0.00126% of the outstanding Shares); New Brunswick B 15 shareholders holding 12,088 Shares (approximately 0.001% of the outstanding Shares); Prince Edward Island - 2 shareholders holding 168 Shares (approximately 0.00001% of the outstanding Shares); Yukon Territory - 1 shareholder holding 245 Shares (approximately 0.00002% of the outstanding Shares);

3. the Ford Shares are listed and posted for trading on the New York Stock Exchange and are not listed for trading on any Canadian stock exchange and no published market exists for them in Canada;

4. Visteon, based in Dearborn, Michigan is the world's third largest supplier of automotive systems, modules and components and has been the largest supplier of automotive parts to Ford for most of Ford's history. Visteon is presently a wholly-owned subsidiary of Ford;

5. Visteon will file a Form 10 or Form 8-A with the U.S. Securities and Exchange Commission in connection with the registration of its common stock, and at the time the Distribution referred to in Paragraph 6 below is effected, Visteon's common stock will trade on the New York Stock Exchange under the ticker symbol "VC";

6. Ford plans to spin off its 100% interest in Visteon to the holders of its Shares. The spin off would be accomplished by Ford distributing its 130,000,000¹ shares of common stock of Visteon to the holders of the Shares (the "Distribution");

7. In the opinion of U.S. counsel to Ford, the Distribution will be effected in compliance with Delaware law and the U.S. Securities Act of 1933 and the Regulations made thereunder;

8. Residents in the Jurisdictions holding Ford Shares will have the same rights at law, if any, in respect of Visteon's shares and will receive, in connection with the Distribution, the same disclosure documentation received by Ford shareholders with addresses in the U.S.;

9. Visteon will generally have the same disclosure obligations regarding residents in the Jurisdictions holding shares of Visteon as it does regarding Visteon shareholders with addresses in the U.S.; and

10. Ford cannot rely upon the registration and prospectus exemptions contained in the Legislation to effect the Distribution.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Registration Requirement and the Prospectus Requirement shall not apply to the Distribution provided that:

A. the Distribution is effected in accordance with Applicable U.S. law;

B. all material relating to the Distribution sent by or on behalf of Ford to holders of Ford Shares outside of Canada is sent to holders of Ford Shares resident in the Jurisdictions and, with the exception of the share certificates representing Visteon's common stock, a copy thereof is filed with each of the Decision Makers in the Jurisdictions; and

C. the first trade of shares of Visteon acquired pursuant to this decision shall be a distribution or primary distribution to the public under the Legislation unless such trade is executed through the facilities of a stock exchange outside of Canada in accordance with all laws and rules applicable to such stock exchange.

DATED at Toronto, this 29th day of June, 2000.

"J. A. Geller" "S. N. Adams"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - distribution of shares of a foreign company which is not a reporting issuer as a dividend in kind is not subject registration and prospectus requirement - de minimus Ontario holders - first trade is a distribution unless such first trade is conducted through a stock exchange outside of Canada.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss. 25, 53, 35(1)13, 72(1)(g).