

THE FICTION - BELOW IS A LETTER THAT THE CHAIRMAN OF FORD OF BRITAIN HAS SENT TO THOSE MP'S WHO SUPPORT OUR CAMPAIGN....

As an MP with a strong interest in the Visteon issue, I am writing to you today to update you on recent developments. Ford is aware that you may have constituents affected by business failure of Visteon UK and subsequent impact on the Visteon Pension Fund.

You will be aware of the Company's position, while Ford recognises the severity of the situation for former Visteon UK employees, Visteon became an independent company in 2000 and was responsible for its own business decisions. Ford is clear that it has fully discharged its legal and moral obligations in relation to the former employees of Visteon UK Limited, as it has to all of its former employees.

The Pensions Regulator

In September the Pensions Regulator, the statutory body charged with protecting the benefits of members of work-based pension schemes, confirmed that on reviewing its case against Ford it will not be taking any regulatory action and has now closed the file.

Legal Action

A High Court claim brought by Mr Dennis Varney (one of the employees transferred from Ford to Visteon) and Unite the union is currently in progress and has been listed for trial in January 2013. As discussed before, Ford will defend the allegations vigorously.

The Pensions Ombudsman

The Pensions Ombudsman, the statutory body charged with investigating how pension schemes are run, is investigating a complaint made against Ford in respect of the Visteon Pension Fund. This investigation has been stayed pending the outcome of the High Court trial.

As you are aware, Ford was not involved in Visteon UK Directors' 2009 decision to put Visteon UK into administration. This decision has had a substantial impact on the Visteon Pension Fund. Ford has welcomed the opportunity on two separate occasions to meet informally with Members of the House on this issue and remains open to further meetings should new questions arise. Ford trusts that Members of the House have sought to engage with other stakeholders, particularly Visteon management and the trustees of the Visteon Pension Fund, as well as the Unions who endorsed the Works Council Agreement.

If you have any further queries regarding our position, please do not hesitate to contact me.

Yours sincerely,

Joe Greenwell CBE
Chairman, Ford of Britain

THE FACT - BELOW IS AN EXTRACT FROM THE PENSIONS REGULATOR LETTER SENT TO THE VISTEON PENSION FUND TRUSTEES....

the required legal tests set out in the relevant statute are not met. In the case of regulatory action against Ford, you may recall that we have been unable to look at events occurring prior to 27 April 2004, due to constraints in the legislation and that, in relation to circumstances or events after this date, it is