

Visteon UK Pension Plan



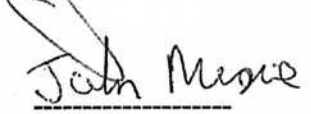
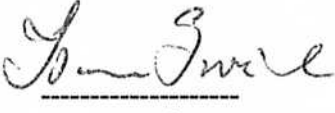

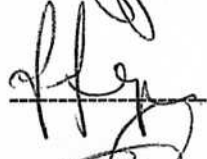

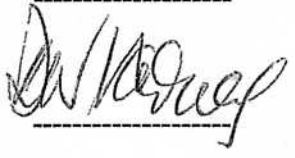
We the undersigned Trustee Directors of the Visteon UK Pension Plan (past and present) fully support the demand for a full and complete investigation into events which led to Visteon UK Limited being placed into administration on 31st March 2009, resulting in a Pension Plan deficit of £348 million pounds and the orchestrated placement of the plan into the Pension Protection Fund (PPF). This investigation should be undertaken in the context that companies with final salary pension schemes see restructuring of their business as a way of freeing themselves of their pension obligations to the detriment of their employees, pensioners and the levy payers to the PPF.

We support the calls for a House of Commons Committee to be put in place to fully investigate the roles played by Visteon UK Ltd (VUKL), Visteon Engineering Services Limited (VESL), Visteon Corporation (VC), Ford Motor Company (FMC) and suppliers to Visteon and Ford in the constructed demise of Visteon UK Ltd to ensure that this can not be repeated in the future by other such minded companies.

Such a committee should include in its investigation the following:

- Covert actions employed by Ford, Visteon and their involved suppliers prior to 31/3/09, namely Projects Kennedy, Arrow, Protea and Cummins D3.
- Prior knowledge and involvement of Ford Motor Company into the pre-planning of events leading to the administration of VUKL on 31/3/09, including collaboration with suppliers and implementation of confidentiality agreements dating back to 2007.
- Component price reductions by Ford (purchaser of 95% of Visteon product) away from a five year 'glide path' agreement and with unilateral price reductions undermining the viability of VUKL long term.
- Coercement of employees to transfer into the new VUKPP.
- Underfunding of the VUKPP following the initial fund transfer from Ford.
- How VUKL had control over the VUKPP via the Trust Deed and Rules and with the Trustee Board 'weighted' in favour of Company Nominated Directors, including the key role of Chairman with casting vote powers.
- Establishing the roles played by certain VESL Company Nominated Directors with respect to Conflict of Interest whilst serving as VUKPP trustee directors.
- Setting up of Visteon Engineering Services Limited and Visteon Engineering Services Pension Plan (VESPP) and the subsequent transfer of employees from VUKL into VESL and ultimately the forced transfer of their pension into VESPP by threat of dismissal.
- Destruction of secret, confidential documents ordered by VESL manager with a role as a VUKPP Trustee director which may be relevant to this investigation and in breach of all company policy.
- Selling of key VUKL assets leaving no substantive collateral to support deficit recovery plan agreed between a heavily loss making VUKL and the Pension Regulator.
- Why assets from VUKL were sold through a 3rd party but was paid for by the Visteon Berlin account.

Signatories:

	Signature	Print name	Date
1)		<u>G. CAMPBELL</u>	<u>13-12-2010</u>
2)		<u>John Small</u>	<u>13/12/10</u>
3)		<u>JOHN MCGUIRE</u>	<u>13/12/10</u>
4)		<u>Tom Irvine</u>	<u>14/12/10</u>
5)		<u>KEVIN FITZGERALD</u>	<u>16/12/10</u>
6)		<u>FRANK JOHNSON</u>	<u>16/12/10</u>
7)		<u>KEVIN NOLAN</u>	<u>16/12/10</u>
8)		<u>D. VARNBY</u>	<u>16/12/10</u>
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