



Stock Selection Performance - January 31, 2003

Ford started publishing a list of selected stocks in the Investment Review publication on August 30, 1974. The purpose of the list is to illustrate the usefulness of Ford's models in investment selection. Through the year ended 1997, stocks were selected on the basis of 1) average or above average quality rating 2) high return on stockholders equity and consistent earnings growth 3) low price/value ratio and 4) strong earnings trend. In 1998 the low price/value ratio and strong earnings trend criteria were replaced by Ford's value/momentum model (see Ford Investment Review 12/31/97).

The cumulative performance to date of a hypothetical portfolio consisting of equal-dollar investments in the selected stocks is shown each month on the back side of the Investment Review. The annualized performance from August 1974 to the end of 2002 was as follows:

	<u>W/o Dividends</u>	<u>With Dividends</u>
Ford Selected Stock List	+ 20.9%	+ 24.7%
Dow Jones Industrials	+ 9.3%	+ 13.3%
Ford Stock Index	+ 4.1%	+ 7.0%
Standard & Poor's 500 Index	+ 9.2%	+ 13.0%

Here are the gains, without and with dividends reinvested, by year since August 1974:

Year	<u>W/o Dividends</u>				<u>With Dividends</u>			
	<u>Select Stocks</u>	<u>DJIA</u>	<u>Ford Universe</u>	<u>S&P 500</u>	<u>Select Stocks</u>	<u>DJIA</u>	<u>Ford Universe</u>	<u>S&P 500</u>
*1974	+4.9%	-9.3%	- 11.6%	-5.0%	+6.8%	-7.4%	-9.7%	-3.3%
1975	+69.2%	+38.3%	+39.4%	+31.5%	+75.9%	+45.0%	+45.7%	+37.2%
1976	+38.7%	+17.8%	+31.4%	+19.2%	+43.5%	+22.5%	+36.5%	+23.6%
1977	+11.4%	-17.3%	+0.3%	-11.5%	+15.6%	-13.1%	+4.5%	-7.5%
1978	+9.4%	-3.1%	+3.8%	+1.1%	+14.3%	+2.6%	+8.4%	+6.3%
1979	+38.1%	+4.2%	+21.3%	+12.3%	+45.0%	+10.5%	+27.2%	+18.2%
1980	+25.2%	+14.9%	+17.5%	+25.1%	+32.6%	+21.9%	+23.4%	+32.1%
1981	+31.7%	-9.2%	-2.0%	-9.7%	+40.0%	-3.7%	+2.6%	-5.2%
1982	+24.7%	+19.6%	+17.6%	+14.8%	+32.7%	+27.3%	+23.3%	+21.4%
1983	+35.7%	+20.3%	+22.7%	+17.3%	+43.1%	+26.9%	+27.1%	+22.4%
1984	+16.1%	-3.6%	-6.9%	+1.4%	+22.2%	+1.0%	-3.3%	+6.2%
1985	+36.6%	+27.7%	+21.3%	+26.3%	+42.4%	+33.6%	+25.3%	+31.7%
1986	+28.2%	+22.6%	+5.2%	+14.6%	+31.0%	+27.2%	+7.7%	+18.6%
1987	-3.5%	+2.3%	-10.7%	+2.0%	-1.5%	+5.4%	-8.7%	+5.2%
1988	+30.4%	+11.9%	+16.5%	+12.4%	+33.5%	+15.9%	+19.4%	+16.5%
1989	+34.0%	+27.0%	+9.2%	+27.3%	+36.9%	+31.5%	+11.7%	+31.6%
1990	+6.8%	-4.3%	-25.4%	-6.6%	+9.8%	-0.4%	-23.4%	-3.1%
1991	+45.2%	+20.3%	+28.4%	+26.3%	+49.4%	+24.3%	+31.3%	+30.4%
1992	+13.6%	+4.2%	+9.2%	+4.5%	+16.4%	+7.3%	+11.4%	+7.6%
1993	-1.5%	+13.7%	+9.9%	+7.1%	+0.5%	+17.1%	+12.0%	+10.0%
1994	+12.4%	+2.1%	-6.3%	-1.5%	+14.9%	+4.9%	-4.6%	+1.3%
1995	+36.5%	+33.4%	+17.9%	+34.1%	+38.8%	+36.7%	+19.9%	+37.5%
1996	+14.9%	+26.0%	+9.9%	+20.3%	+16.7%	+28.7%	+11.5%	+22.9%
1997	+27.3%	+22.6%	+14.3%	+31.0%	+28.1%	+24.8%	+15.8%	+33.3%
1998	+20.5%	+16.0%	-13.1%	+26.7%	+22.2%	+18.0%	-12.1%	+28.6%
1999	+3.1%	+25.2%	+1.5%	+19.5%	+4.6%	+27.2%	+2.6%	+21.0%
2000	+8.3%	-6.2%	-25.3%	-10.1%	+9.7%	-4.7%	-24.5%	-9.1%
2001	+9.7%	-7.1%	-6.3%	-13.0%	+11.7%	-5.4%	-5.2%	-11.9%
2002	-3.6%	-16.8%	-31.6%	-23.4%	-2.6%	-15.1%	-30.8%	-22.1%

*From August through year-end.

The selected list has performed very well over the years, beating the S&P 500 in 23 of the 29 years and having only two down years on a total return basis. In 2002, the selected stocks posted very good results. They outperformed the S&P 500, Dow Jones Industrial Average and the index of all Ford stocks.

The cumulative return for the selected stocks since inception was 52,067% (including dividends) versus 3,050% for the S&P 500. Note that these figures do not include transaction costs. Also, there is no assurance that future results will equal past performance.

PERCENT TOTAL RETURNS

