



Stock Selection Performance - January 30, 2004

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. Stocks are selected from a universe of high quality stocks based on Ford's Value/Momentum model. The Value/Momentum model, which was introduced in 1998, combines earnings momentum, relative valuation and price momentum into a single evaluation. Prior to 1998, stocks were selected based on Ford's Price/Value and Earnings Trend models.

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 2003 was as follows:

	<u>W/o Dividends</u>	<u>With Dividends</u>
Ford Selected Stock List	21.9%	25.6%
Dow Jones Industrials	9.8%	13.8%
Ford Stock Index	5.4%	8.3%
Standard & Poor's 500 Index	9.8%	13.4%

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%
2003	52.2%	25.3%	52.0%	26.4%	54.2%	28.1%	51.7%	28.6%

*From August through year-end.

The selected list has performed very well over the years, beating the S&P 500 index in 24 of the 30 years and having only 2 down years on a total return basis. In 2003, the selected stocks posted excellent 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 80,367% (including dividends) versus 3,950% 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

