

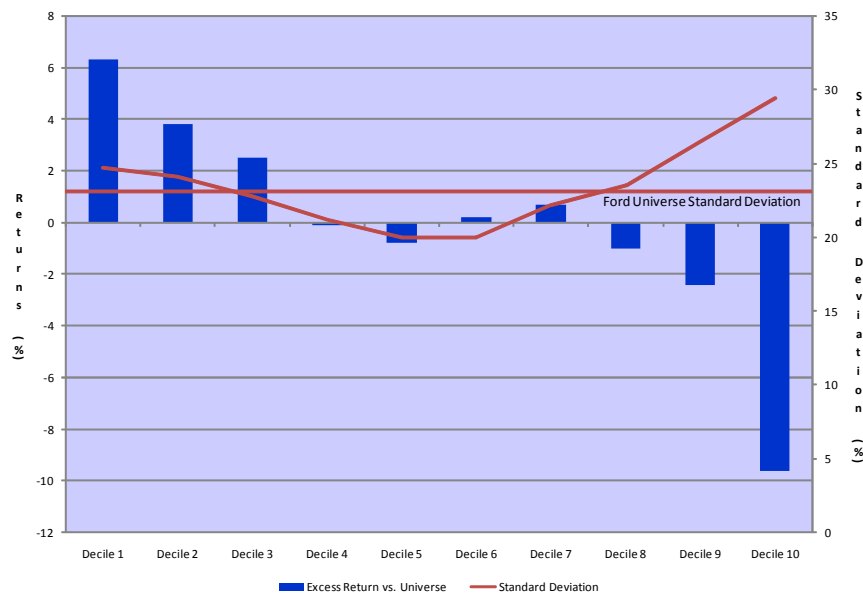


Earnings Momentum Model (EMO)

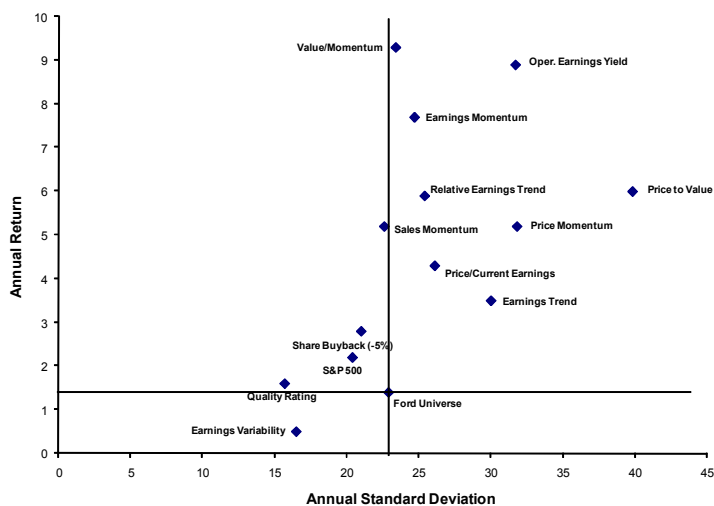
Earnings Momentum was introduced in April 1996. As an improvement to the original Earnings Trend Analysis (SED), EMO makes an adjustment to the SED for the volatility of earnings. The EMO adjusts the earnings trend by a measure (standard error) of how well the curve fits the earnings series. EMO has shown improved performance over SED in both the top and bottom deciles. The Ford Universe is ranked from highest to lowest (100 to 1). A stock with a score of 70 or higher is considered a buy candidate, while one with a score of 30 or lower is a sell candidate.

Ford's Earnings Trend (SED) analysis is a second derivative calculation, which measures the acceleration or deceleration in the change in earnings. The second derivative is calculated for a second order curve which best fits a company's trailing 12 month operating earnings per share for the past four quarters and an estimate for the current quarter. Ford's operating earnings series is adjusted for extraordinary items, cumulative accounting changes, sale of discontinued operations, and other major nonrecurring items.

EMO Decile Excess Returns (%) 12/04 to 12/09



Top 10% Ford Stock Selection Models 12/31/04 to 12/31/09



**EMO Excess Return
Top Decile vs.
Ford Universe (%)**

2005	3.5
2006	3.1
2007	8.4
2008	-1.9
2009	34.1

Performance is based on ranking the Ford Universe from best to worst for the model shown and dividing it into 10 equal-sized groups each month. The group returns represent equal-dollar investments in each stock each month, with monthly total returns linked to create annual and annualized results. Total returns, which sum month-end price changes and 1/12 of companies' indicated annual dividend rates, exclude transaction costs and management fees. The Ford Universe had 4336 companies at the end of 2009.

Quantitative model results are affected by market environment and are based on historical financial data. Certain material information for a company may not be reflected in models presented. The performance shown is based on large portfolios and may not be effective on every security. There is no assurance that future results will duplicate past results.

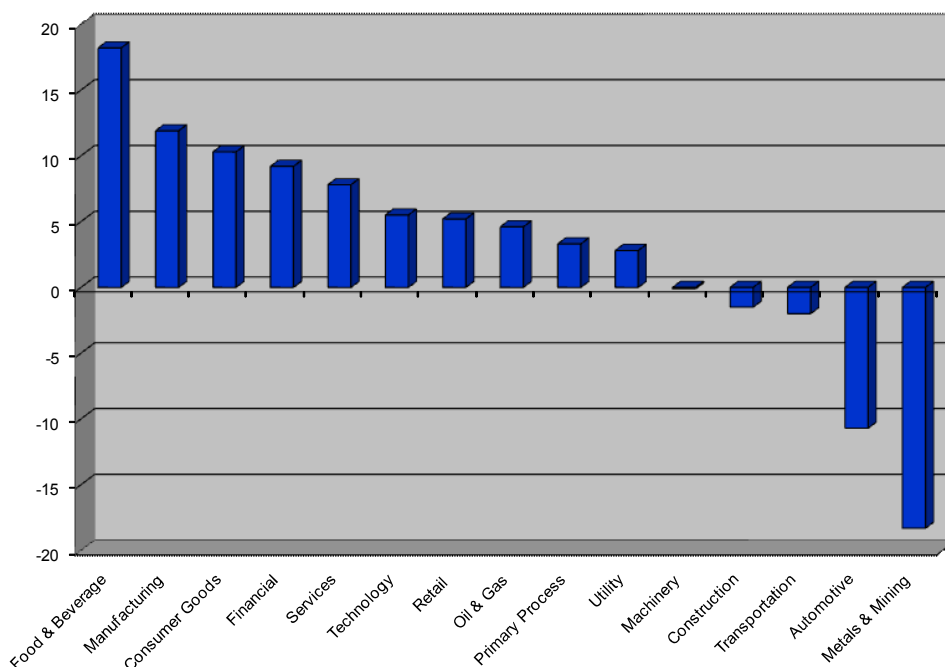
EMO Decile Performance on Capitalization Sectors

Average Annual Returns (%) 12/04-12/09

Deciles	1	2	3	4	5	6	7	8	9	10	Cap Univ.
Large Cap	4.5	1.6	2.9	1.9	3.5	4.3	1.7	4.1	6.5	1.4	3.4
Standard Deviation	21.3	19.3	19.1	17.6	17.5	17.2	20.3	19.8	22.5	24.5	19.3
Mid Cap	4.5	6.4	0.5	4.6	-1.0	-2.7	-6.1	-5.1	-9.0	-7.2	-1.4
Standard Deviation	28.1	24.4	26.0	25.8	23.3	24.6	27.1	26.8	28.4	32.5	25.9
Small Cap	11.6	9.7	4.6	7.0	-5.1	-2.4	-0.9	0.3	-8.1	-13.6	0.5
Standard Deviation	32.8	30.0	33.3	27.4	25.3	20.5	23.9	31.1	31.4	34.3	27.4

Large, Mid and Small Cap constituents include the top 1000, second 1000, and third 1000 companies in the Ford universe of stocks when ranked by market capitalization.

EMO Top Decile Annual Excess Return by Industry Group 12/04 - 12/09



Correlation Coefficients 12/04 - 12/09 Ford Proprietary Models

	PVA	OEY	EMO	PRM	VMO	SHB	QTY	SMO	SED	SDR	EDV
Price/Value (PVA)	1.000	0.011	-0.030	0.077	-0.137	0.055	0.254	0.054	0.003	0.053	0.224
Operating Earnings Yield (OEY)	0.011	1.000	-0.001	-0.014	0.013	-0.026	-0.024	-0.005	-0.054	-0.010	-0.046
Earnings Momentum (EMO)	-0.030	-0.001	1.000	-0.015	0.426	-0.011	-0.086	0.221	0.328	0.513	-0.093
Price Momentum (PRM)	0.077	-0.014	-0.015	1.000	0.291	0.010	-0.028	0.088	-0.010	-0.035	-0.039
Value/ Momentum (VMO)	-0.137	0.013	0.426	0.291	1.000	-0.093	-0.348	0.192	0.112	0.179	-0.349
Share Buyback (SHB)	0.055	-0.026	-0.011	0.010	-0.093	1.000	0.153	0.033	0.019	0.022	0.187
Quality Rating (QTY)	0.254	-0.024	-0.086	-0.028	-0.348	0.153	1.000	-0.048	-0.004	0.036	0.455
Sales Momentum (SMO)	0.054	-0.005	0.221	0.088	0.192	0.033	-0.048	1.000	0.058	0.123	-0.025
Earnings Trend (SED)	0.003	-0.054	0.328	-0.010	0.112	0.019	-0.004	0.058	1.000	0.401	-0.017
Relative Earnings Trend (SDR)	0.053	-0.010	0.513	-0.035	0.179	0.022	0.036	0.123	0.401	1.000	0.029
Earnings Variability (EDV)	0.224	-0.046	-0.093	-0.039	-0.349	0.187	0.455	-0.025	-0.017	0.029	1.000