



Chairman and
Chief Executive Officer

May 5, 2003

Vice Chairman and Chief Financial Officer
Vice President – Controller
Vice President – Finance and Treasurer
Vice President – Investor Relations
LL2 Finance Personnel

Re: Code of Ethics for Senior Finance Personnel

As you know, Ford Motor Company has always held itself and its employees to the highest standards of ethical behavior in all of our business dealings. For years, the foundation of our ethical standards has been reflected in Policy Letter No. 3, which recognizes that "a good reputation is a priceless business asset that can be earned only through consistently trustworthy behavior." Additionally, Policy Letter No. 3 has always required that:

"Transactions of the Company should be properly accounted for on the Company's books. This is essential to the integrity of the Company's financial reporting."

Because of our role within the Company, it is appropriate to adopt a code of ethics uniquely applicable to senior finance personnel, as well as to me, personally, as the Chief Executive Officer, which supplements Policy Letter No. 3. Accordingly, this will reaffirm that, as CEO and members of the senior finance community at Ford, we have a special obligation:

- 1) to ensure that external and internal financial data, and other information contained in our public reports, are complete, accurate, timely, understandable, and present the facts fairly;
- 2) to uphold honest and ethical conduct, especially in relation to the handling of actual and apparent conflicts of interest. These conflicts may arise from any transaction between the Company (or other companies with which the Company does business) and an employee that is not part of a program generally available to all employees or a Human Resources-approved program;
- 3) to report any conflict of interest (actual or apparent), any violation or suspected violation of this code of ethics, or any unusual event, in accordance with FM 90-10-40 ; and
- 4) to ensure the Company is in full compliance with the law, all applicable rules and regulations, and Company policy, both in letter and in spirit.

Any employee who violates this code of ethics is subject to disciplinary action, which may include termination of employment. The same is true of any employee who knows of but fails to report another employee's violation of law or Company policy.

Any questions regarding the Company's standards of corporate conduct can be answered by referring to the Company Policy Letters and Directives available under "Ford Policies" on the Ford intranet home page or by contacting Ford's Compliance Office at 313-248-7914.

William Clay Ford, Jr.