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VISTEON CORP
Form 11-K
June 28, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act
of 1934

(No fee required, effective October 7, 1996)

For the fiscal year ended December 30, 2001

or

Transition report pursuant to Section 15(d) of the Securities Exchange
Act of 1934

(No fee required)

For the transition period from _____ to _____

Commission file number 1-15827

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

Visteon Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the
address of its principal executive office:

Visteon Corporation
5500 Auto Club Drive
Dearborn, Michigan 48126

REQUIRED INFORMATION

FINANCIAL STATEMENTS AND SCHEDULES.

Report of Independent Accountants.

Statement of Net Assets Available for Benefits as of December 30, 2001 and
2000.

Statement of Changes in Net Assets Available for Benefits for the Year
Ended December 30, 2001 and the Six-Month Period Ended December 30, 2000.

Schedule of Assets (Held at End of Year) as of December 30, 2001 and 2000.

Schedule of Reportable Transactions for the Year Ended December 30,
2001 and Six-Month Period Ended December 30, 2000.

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EXHIBIT Consent of Independent Auditors.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VISTEON INVESTMENT PLAN

Date: June 26, 2002

By /s/ Robert H. Marcin

Robert H. Marcin
Chairman, Visteon Investment Plan
Administrative Committee

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VISTEON INVESTMENT PLAN
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Participants and Administrator of
the Visteon Investment Plan

In our opinion, the accompanying statement of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Visteon Investment Plan (the "Plan") at December 30, 2001 and 2000, and the changes in net assets available for plan benefits for the year ended December 30, 2001 and six-month period ended December 30, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedules of Assets (Held at End of Year) and Schedules of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 ("ERISA"). These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Detroit, Michigan
June 26, 2002

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VISTEON INVESTMENT PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 AS OF DECEMBER 30, 2001 AND 2000
 (IN THOUSANDS)

| | 2001 | 2000 |
|-----------------------------------|------------|------------|
| ASSETS | | |
| Investments, at fair value | \$ 237,768 | \$ 139,253 |
| Loans to participants | 4,158 | 2,832 |
| | ----- | ----- |
| Net assets available for benefits | \$ 241,926 | \$ 142,085 |
| | ===== | ===== |

The accompanying notes are an integral part of the financial statements.

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VISTEON INVESTMENT PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEAR ENDED DECEMBER 30, 2001 AND THE
 SIX-MONTH PERIOD ENDED DECEMBER 30, 2000
 (IN THOUSANDS)

| | PARTICIPANT- DIRECTED FUNDS | |
|--|--------------------------------|------------|
| | 2001 | 2000 |
| ADDITIONS | | |
| Additions to net assets attributed to | | |
| Net appreciation (depreciation) in fair value of investments | \$ (8,427) | \$ (8,053) |
| Interest and dividend income | 4,344 | 3,557 |
| | ----- | ----- |
| | (4,083) | (4,496) |
| Contributions | | |
| Employee contributions | 72,921 | 34,181 |
| Company matching | 32,245 | 15,692 |
| | ----- | ----- |
| | 105,166 | 49,873 |
| Other additions | | |
| Loan repayment (interest) | 295 | 5 |
| Transfers in and rollovers from other plans | 6,174 | 96,833 |
| | ----- | ----- |
| | 6,469 | 96,838 |
| | ----- | ----- |
| Total additions | 107,552 | 142,215 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to | | |
| Withdrawal of participants' accounts | (7,526) | (106) |
| Administrative expenses and miscellaneous | (185) | (24) |

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| | | |
|-----------------------------------|------------|------------|
| Total deductions | (7,711) | (130) |
| Net increase | 99,841 | 142,085 |
| Net assets available for benefits | | |
| Beginning of year | 142,085 | -- |
| End of year | \$ 241,926 | \$ 142,085 |

The accompanying notes are an integral part of the financial statements.

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VISTEON INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 (IN THOUSANDS)

1. DESCRIPTION OF THE PLAN

The following description of the Visteon Investment Plan (the "Plan") provides only general information. The Plan was established effective July 1, 2000. The provisions of the Plan are governed in all respects by the detailed terms and conditions contained in the Plan document. Participants should refer to the Plan document for a complete description of the Plan's provisions.

Visteon Corporation ("Visteon") was established as a wholly-owned subsidiary of Ford Motor Company in January 2000. On June 28, 2000, Ford spun-off Visteon. Subsequently, all active employees of Visteon who had an account balance in the Ford Savings and Stock Investment Plan ("SSIP") were given the opportunity to elect to transfer their total account balances to the Plan.

TYPE AND PURPOSE OF THE PLAN

The Plan is a defined contribution plan established to encourage and facilitate systematic savings and investment by eligible salaried employees of Visteon and to provide them with an opportunity to become stockholders of Visteon. The Plan includes provisions for voting shares of Visteon stock. It is subject to certain provisions of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") applicable to defined contribution pension plans.

ELIGIBILITY

Regular full-time salaried employees are eligible to participate in the Plan beginning on the first day of the second month following their date of hire, with certain exceptions. Certain other supplemental employees also may be eligible to participate in the Plan. Participation in the Plan is voluntary.

CONTRIBUTIONS

Under the Plan, and subject to limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), participants may elect to contribute up to 25% of their eligible wages. Participants may also elect to reduce their benefits under the Flexible Compensation Account program ("Flex Dollars").

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Effective July 1, 2000, Visteon began making company matching contributions at a rate of \$0.60 for each dollar of employee contributions, up to a maximum of 10% of participants' base pay. Flex Dollar contributions are not eligible for company matching contributions. Employees with one year of service are eligible to receive company matching contributions. All company matching contributions are made initially in the Visteon Stock Fund.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and allocations of (a) company matching contributions, (b) plan earnings and (c) certain fund expenses. Allocations are based on participant earnings or account balances. Under the Plan, certain funds will charge a fee on short term transfers which is paid from the participant's account. The benefit to which a participant is entitled is determined from the participant's vested account.

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VISTEON INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS)

1. DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Participants are immediately vested in their contributions and actual earnings thereon, regardless of length of service. A participant becomes 100% vested in company matching contributions and earnings thereon after completion of five years of credited service or upon retirement, total and permanent disability, or death.

DISTRIBUTIONS

Distributions of benefits shall be made upon the occurrence of any one of the following:

- Retirement of the participant at age 65;
- Deferred retirement of the participant beyond age 65;
- In-service withdrawal of participant beyond age 59 1/2;
- Total and permanent disability of the participant;
- Death of the participant; or
- Termination of employment

Benefits due upon death are paid in a lump sum and are based on vested amounts in the participants' accounts. Benefits due upon termination, retirement, or disability are paid in a lump sum or through installments payable monthly, quarterly, semi-annually or annually and are based on vested amounts in the participants' accounts. In addition, terminated participants with benefits due in excess of \$5,000 may defer such benefits until age 65 or in the event employment termination occurred until age 70 1/2.

INVESTMENT OPTIONS AND PARTICIPATION

Participant contributions are invested in accordance with the participant's election in one or more of several investment options available in the Plan.

The Visteon Stock Fund is a unitized stock fund investment in Visteon common stock with a portion of the fund's assets invested in short-term

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investments.

The Managed Income Portfolio II is a stable value fund that is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans composed of high quality, fixed-income investments. The Portfolio may also purchase investment contracts issued by the insurance companies or banks. Exposure to any single issuer is capped at 5%. The Portfolio purchases money market units to provide daily liquidity.

The Common Stock Fund is broadly diversified, passively managed equity fund administered by Comerica Bank. Fund assets are invested in stocks through a series of Comerica Bank commingled pools.

The Fidelity Magellan Fund is a growth mutual fund that seeks capital appreciation. The fund invests in securities of domestic, foreign, and multinational issuers, however not more than 40% of the fund's assets may be invested in companies operating exclusively in any one foreign country.

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VISTEON INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS)

1. DESCRIPTION OF THE PLAN (CONTINUED)

INVESTMENT OPTIONS AND PARTICIPATION (CONTINUED)

The Fidelity Growth Company Fund is a growth mutual fund that seeks capital appreciation. The fund invests in securities of domestic and foreign issuers and seeks to invest in companies that it believes have above-average growth potential.

Details of investments held as of December 30, 2001 and 2000 are set forth in Schedule of Assets (Held at End of Year).

TRANSFER OF ASSETS

The Plan permits the transfer of assets among investment options, with certain restrictions related to transfers to T. Rowe Funds and Scudder Funds. Transfers of matching contributions from the Visteon Stock Fund are allowed once the Participant is vested.

PARTICIPANT LOANS (NOT IN THOUSANDS)

Participants may borrow from the Plan in amounts beginning with a minimum amount of \$1,000, up to a maximum amount not to exceed the lesser of: (a) \$50,000, or (b) 50% of their vested account balances, at an interest rate equal to the annual prime rate as published by the Wall Street Journal. Repayment of any loan is made through employee payroll deductions not less frequently than once per calendar quarter.

FORFEITURES AND PLAN ADMINISTRATION EXPENSES

The Plan permits Visteon to use assets forfeited by participants to pay plan administrative expenses. To the extent that forfeited assets are not available to pay certain administrative expenses, Visteon pays such expenses. At December 30, 2001 and 2000, forfeited nonvested accounts totaled approximately \$79 and \$10, respectively.

ADMINISTRATION

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The Plan administrator is responsible for general administration of the Plan for the exclusive benefit of the Plan participants and their beneficiaries, subject to the specific terms of the Plan. Assets of the Plan and related investments are administered by Fidelity Investments (the "Trustee"). It is the Trustee's responsibility to invest Plan assets and the distribute benefits to participants. The Trustee is also responsible for daily administration of Plan activity.

EMPLOYEE STOCK OWNERSHIP PLAN

The Plan operates, in part, as an employee stock ownership plan ("ESOP") and is designed to comply with Code Section 4975(e)(7) and the regulations thereunder, and is subject to the applicable provisions of ERISA.

Visteon contributes its company matching contributions in Visteon stock to the ESOP.

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VISTEON INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan investments are stated as determined by the Trustee. Purchases and sales are recorded on the trade-date basis.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

CONTRIBUTIONS

Contributions to the Plan from employees and from Visteon and participating subsidiaries, as defined in the Plan, are recorded in the period that payroll deductions are made from Plan participants.

TRANSFERS AND ROLLOVERS

As of December 30, 2000, the net assets available for benefits includes approximately \$95,081 of transfers from Ford SSIP participants that elected to transfer their account balances to the Plan and \$1,752 of transfers and rollovers from other plans.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

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RISKS AND UNCERTAINTIES

The Plan's invested assets ultimately consist of stocks, bonds, fixed income securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

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VISTEON INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 (IN THOUSANDS)

3. MASTER TRUST

All assets of the Plan are held by the Visteon Corporation Master Trust (the "Master Trust"). The Visteon Investment Savings Plan for Hourly Employees also has all of its investments in the Master Trust. A summary of the Master Trust as of December 30, 2001 and 2000 is as follows:

| | 2001 | 2000 |
|-----------------------------------|-----------|-----------|
| Investments, at fair value | | |
| Common stock fund | \$ 57,384 | \$ 17,565 |
| Common and commingled trust funds | 63,371 | 43,509 |
| Mutual funds | 117,155 | 78,180 |
| | ----- | ----- |
| Total investments | 237,910 | 139,254 |
| Loans | 4,158 | 2,832 |
| | ----- | ----- |
| Total assets | \$242,068 | \$142,086 |
| | ===== | ===== |

Interest and dividend income of the Master Trust for the year ended December 30, 2001 and six-month period ended December 30, 2000 was \$4,346 and \$3,557, respectively.

The net appreciation (depreciation) in fair value of Master Trust investments consists of realized gains or losses and the unrealized appreciation (depreciation) on those investments. During the year ended December 30, 2001 and six-month period ended December 30, 2000 investments depreciated as follows:

| | 2001 | 2000 |
|--------------|------------|------------|
| Mutual funds | \$(11,820) | \$ (4,054) |

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| | | |
|-----------------------------------|------------|------------|
| Common stock fund | 4,426 | (3,861) |
| Common and commingled trust funds | (1,033) | (138) |
| | ----- | ----- |
| | \$ (8,427) | \$ (8,053) |
| | ===== | ===== |

The Plan investments and, in turn, the investments held by the Master Trust are generally directed by participants based on their elections. Allocation of the Master Trust to the participating plans as of December 30, 2001 and 2000 was as follows:

| | 2001 | 2000 |
|--|-----------|-----------|
| EIN 38-3519512, Plan 005 - Visteon Investment Savings Plan for Hourly Employees | \$ 142 | \$ 1 |
| EIN 38-3519512, Plan 002 - Visteon Investment Plan | 241,926 | 142,085 |
| | ----- | ----- |
| | \$242,068 | \$142,086 |
| | ===== | ===== |

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VISTEON INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
(IN THOUSANDS)

4. INVESTMENTS

The following investments represent 5% or more of the Plan's net assets available for benefits.

| | DECEMBER 30, | |
|---|--------------|-----------|
| | 2001 | 2000 |
| Common Stock Fund, 913,330 units | * | \$ 7,891 |
| Visteon Stock Fund, 6,452,155 and 2,466,993 units, respectively | 57,360 | 17,565 |
| Fidelity Magellan Fund, 120,641 and 72,758 units, respectively | 12,573 | 8,680 |
| Fidelity Contrafund, 144,837 units | * | 7,122 |
| Fidelity Growth Company Fund, 262,548 and 150,631 units, respectively | 13,973 | 10,760 |
| Fidelity Managed Income Portfolio II, 50,633,185 and 34,625,641 units, respectively | 50,633 | 34,626 |
| | ----- | ----- |
| | \$134,539 | \$ 86,644 |
| | ===== | ===== |

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* Investment represents less than 5% of the Plan's net assets available for benefits.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consist of the Plan's realized gains or losses and the unrealized appreciation (depreciation) on those investments. During 2001 and 2000, the Plan's investments depreciated in value by \$8,427 and \$8,053, respectively as follows:

| | 2001 | 2000 |
|-----------------------------------|-------------|------------|
| Mutual funds | \$ (11,818) | \$ (4,054) |
| Common stock fund | 4,424 | (3,861) |
| Common and commingled trust funds | (1,033) | (138) |
| | ----- | ----- |
| | \$ (8,427) | \$ (8,053) |
| | ===== | ===== |

5. RELATED PARTY TRANSACTIONS

Participants have the option to invest in the Visteon Stock Fund, which consists of investments in Visteon common stock. These transactions are exempt transactions with a party-in-interest.

6. TAX STATUS

A request was made on February 7, 2002 for favorable determination from the Internal Revenue Service ("IRS") for compliance with applicable sections of the Code. As of June 17, 2002, the IRS had not yet issued a favorable determination letter for the Plan.

The Plan has been designed to be in compliance with applicable requirements of the Code. The Plan administrator and tax counsel believe that the Plan satisfies and is being operated in compliance with applicable provisions of the Code.

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VISTEON INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS
 (IN THOUSANDS)

7. NONPARTICIPANT-DIRECTED INVESTMENTS

The Visteon Stock Fund includes both participant and nonparticipant directed investments, which are commingled. Company matching contributions are made to the Visteon Stock Fund, these contributions and associated appreciation (depreciation), income and dividends are nonparticipant directed until amounts are vested according to the Plan's vesting provisions. Information about the net assets available for

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benefits and the significant components of the changes in net assets available for benefits is as follows:

SUMMARY OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 30, 2001 AND 2000

| | 2001 | 2000 |
|--------------------|-----------|-----------|
| Visteon Stock Fund | \$ 57,360 | \$ 17,565 |

SUMMARY OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 30, 2001 AND SIX-MONTH PERIOD ENDED DECEMBER 30, 2000

| | 2001 | 2000 |
|---|-----------|------------|
| Net appreciation (depreciation) in fair value of investment | \$ 4,424 | \$ (3,861) |
| Interest and dividend income | 406 | 43 |
| Employee contributions | 7,930 | 3,069 |
| Company matching contributions | 32,245 | 15,692 |
| Loan repayment (interest) | 45 | - |
| Net transfers and rollovers | (3,811) | 2,635 |
| Withdrawals | (1,444) | (13) |
| | ----- | ----- |
| Net increase | 39,795 | 17,565 |
| Net assets available for benefits | | |
| Beginning of year | 17,565 | - |
| | ----- | ----- |
| End of year | \$ 57,360 | \$ 17,565 |
| | ===== | ===== |

8. PLAN TERMINATION

Visteon, by action of the Board of Directors, may terminate the Plan at any time. Termination of the Plan would not affect the rights of a participant as to: (a) the continuance of investment, distribution or withdrawal of the securities, cash and cash value of the Visteon Stock Fund units in the account of the participant as of the effective date of such termination, or (b) continuance of vesting of such securities and cash attributable to company matching contributions or earnings thereon. There are currently no plans to terminate the Plan.

9. SUBSEQUENT EVENT

Effective January 1, 2002, Visteon suspended company matching contributions. Additionally, effective January 1, 2002, all participants became 100% vested in their company matching contributions.

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VISTEON INVESTMENT PLAN
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 30, 2000

SCHEDULE I

| (A) | (B) | (C) |
|-----|---|---|
| | IDENTITY OF ISSUER, LESSOR, BORROWER OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE |
| * | Fidelity Investments | T. Rowe Price Spectrum Growth Fund, 9,175 units |
| * | Fidelity Investments | Scudder International Fund, 14,286 units |
| * | Fidelity Investments | Domini Social Equity Fund, 2,087 units |
| * | Fidelity Investments | T. Rowe Price Spectrum Income Fund, 19,815 units |
| * | Fidelity Investments | T. Rowe Price New Horizons Funds, 109,670 units |
| * | Fidelity Investments | Scudder Global Fund, 5,009 units |
| * | Fidelity Investments | T. Rowe Price International Stock Fund, 66,399 units |
| * | Fidelity Investments | Scudder Global Discovery Fund, 26,462 units |
| * | Fidelity Investments | T. Rowe Price International Discovery Fund, 57,126 units |
| * | Fidelity Investments | Scudder Income Fund, 6,721 units |
| * | Fidelity Investments | T. Rowe Price New Asia Fund, 74,379 units |
| * | Fidelity Investments | Scudder Growth and Income Fund, 9,524 units |
| * | Fidelity Investments | T. Rowe Price High Yield Fund, 77,829 units |
| * | Fidelity Investments | Scudder Greater Europe Growth Fund, 44,144 units |
| * | Fidelity Investments | T. Rowe Price New Era Fund, 4,221 units |
| * | Fidelity Investments | Scudder Japan Fund, 46,896 units |
| * | Fidelity Investments | T. Rowe Price Latin America Fund, 25,292 units |
| * | Fidelity Investments | Vanguard LifeStrategy Conservative Growth Fund, 9,831 units |
| * | Fidelity Investments | Vanguard LifeStrategy Moderate Growth Fund, 3,622 units |
| * | Fidelity Investments | Vanguard LifeStrategy Growth Fund, 11,806 units |
| * | Fidelity Investments | Vanguard 500 Index Fund, 52,921 units |
| * | Fidelity Investments | Vanguard Value Index Fund, 34,058 units |
| * | Fidelity Investments | Vanguard Growth Index Investment Fund, 168,884 units |
| * | Fidelity Investments | Vanguard Explorer Fund, 20,339 units |
| * | Fidelity Investments | Vanguard International Value Fund, 7,000 units |
| | Comerica Bank, N.A. | Common Stock Fund, 913,330 units |
| | Barclays Global Investors | Bond Fund, 92,532 units |
| * | Visteon Corporation | Visteon Stock Fund 2,466,993 units |
| * | Fidelity Investments | Fidelity Funds, 37,537 units |
| * | Fidelity Investments | Fidelity Puritan Fund, 17,315 units |
| * | Fidelity Investments | Fidelity Trend Fund, 1,863 units |
| * | Fidelity Investments | Fidelity Magellan Fund, 72,758 units |
| * | Fidelity Investments | Fidelity Contrafund, 144,837 units |
| * | Fidelity Investments | Fidelity Equity-Income Fund, 21,114 units |
| * | Fidelity Investments | Fidelity Growth Company Fund, 150,631 units |
| * | Fidelity Investments | Fidelity Investment Grade Bond Fund, 49,011 units |
| * | Fidelity Investments | Fidelity Growth and Income Portfolio, 89,965 units |
| * | Fidelity Investments | Fidelity Value Fund, 49,356 units |
| * | Fidelity Investments | Fidelity Government Income Fund, 49,487 units |
| * | Fidelity Investments | Fidelity Independence Fund, 201,618 units |
| * | Fidelity Investments | Fidelity Overseas Fund, 24,601 units |
| * | Fidelity Investments | Fidelity Europe Fund, 12,080 units |
| * | Fidelity Investments | Fidelity Pacific Basin Fund, 20,487 units |
| * | Fidelity Investments | Fidelity Real Estate Investment Portfolio Fund, 30,925 units |
| * | Fidelity Investments | Fidelity Balanced Fund, 18,761 units |
| * | Fidelity Investments | Fidelity International Growth and Income Fund, 9,718 units |
| * | Fidelity Investments | Fidelity Capital Appreciation Fund, 30,729 units |

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| | | |
|---|----------------------|---------------------------------------|
| * | Fidelity Investments | Fidelity Canada Fund, 12,562 units |
| * | Fidelity Investments | Fidelity Utilities Fund, 48,990 units |
| * | Fidelity Investments | Fidelity Asset Manager, 23,658 units |
| * | Fidelity Investments | Fidelity Worldwide Fund, 16,976 units |

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VISTEON INVESTMENT PLAN
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 30, 2000

SCHEDULE I

| (A) | (B) | (C) | (D) |
|---|---|--|-----|
| IDENTITY OF ISSUER, LESSOR, BORROWER OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE | COST** | |
| * | Fidelity Investments | Fidelity Stock Selector, 33,380 units | |
| * | Fidelity Investments | Fidelity Asset Manager Growth, 59,899 units | |
| * | Fidelity Investments | Fidelity Asset Manager Income, 20,142 units | |
| * | Fidelity Investments | Fidelity Dividend Growth Fund, 133,204 units | |
| * | Fidelity Investments | Fidelity New Markets Income Fund, 45,878 units | |
| * | Fidelity Investments | Fidelity Global Balanced Fund, 2,286 units | |
| * | Fidelity Investments | Fidelity Small Capital Selector Fund, 56,921 units | |
| * | Fidelity Investments | Fidelity International Bond Fund, 1,753 units | |
| * | Fidelity Investments | Fidelity Managed Income Portfolio II, 34,625,641 units | |
| | Participant loans | Outstanding Loan Balance | |

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VISTEON INVESTMENT PLAN
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 30, 2001

SCHEDULE II

| (A) | (B) | (C) | (D) |
|--|--|-----|-----|
| IDENTITY OF ISSUER, LESSOR, BORROWER OR | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, | | |

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| SIMILAR PARTY | PAR OR MATURITY VALUE | COST* |
|---------------------------|---|-------|
| * Fidelity Investments | T. Rowe Price Spectrum Growth Fund, 19,498 units | |
| * Fidelity Investments | Scudder International Fund, 20,275 units | |
| * Fidelity Investments | Domini Social Equity Fund, 6,802 units | |
| * Fidelity Investments | T. Rowe Price Spectrum Income Fund, 45,907 units | |
| * Fidelity Investments | T. Rowe Price New Horizons Funds, 136,774 units | |
| * Fidelity Investments | Scudder Global Fund, 7,603 units | |
| * Fidelity Investments | T. Rowe Price International Stock Fund, 84,301 units | |
| * Fidelity Investments | Scudder Global Discovery Fund, 37,488 units | |
| * Fidelity Investments | T. Rowe Price International Discovery Fund, 68,958 units | |
| * Fidelity Investments | Scudder Income Fund, 18,165 units | |
| * Fidelity Investments | T. Rowe Price New Asia Fund, 102,682 units | |
| * Fidelity Investments | Scudder Growth and Income Fund, 18,062 units | |
| * Fidelity Investments | T. Rowe Price High Yield Fund, 110,612 units | |
| * Fidelity Investments | Scudder Greater Europe Growth Fund, 69,809 units | |
| * Fidelity Investments | T. Rowe Price New Era Fund, 14,497 units | |
| * Fidelity Investments | Scudder Japan Fund, 84,215 units | |
| * Fidelity Investments | T. Rowe Price Latin America Fund, 31,045 units | |
| * Fidelity Investments | Vanguard LifeStrategy Conservative Growth Fund, 21,986 units | |
| * Fidelity Investments | Vanguard LifeStrategy Moderate Growth Fund, 13,538 units | |
| * Fidelity Investments | Vanguard LifeStrategy Growth Fund, 26,746 units | |
| * Fidelity Investments | Vanguard 500 Index Fund, 100,268 units | |
| * Fidelity Investments | Vanguard Value Index Fund, 69,918 units | |
| * Fidelity Investments | Vanguard Growth Index Investment Fund, 244,858 units | |
| * Fidelity Investments | Vanguard Explorer Fund, 43,527 units | |
| * Fidelity Investments | Vanguard International Value Fund, 10,213 units | |
| Comerica Bank, N.A. | Common Stock Fund, 1,363,207 units | |
| Barclays Global Investors | Bond Fund, 211,545 units | |
| * Visteon Corporation | Visteon Stock Fund 6,452,155 units | |
| * Fidelity Investments | Fidelity Fund, 64,669 units | |
| * Fidelity Investments | Fidelity Puritan Fund, 48,914 units | |
| * Fidelity Investments | Fidelity Trend Fund, 4,252 units | |
| * Fidelity Investments | Fidelity Magellan Fund, 120,641 units | |
| * Fidelity Investments | Fidelity Contrafund, 213,453 units | |
| * Fidelity Investments | Fidelity Equity-Income Fund, 43,865 units | |
| * Fidelity Investments | Fidelity Growth Company Fund, 262,548 units | |
| * Fidelity Investments | Fidelity Investment Grade Bond Fund, 318,503 units | |
| * Fidelity Investments | Fidelity Growth and Income Portfolio, 148,359 units | |
| * Fidelity Investments | Fidelity Value Fund, 70,263 units | |
| * Fidelity Investments | Fidelity Government Income Fund, 190,322 units | |
| * Fidelity Investments | Fidelity Independence Fund, 236,798 units | |
| * Fidelity Investments | Fidelity Overseas Fund, 34,330 units | |
| * Fidelity Investments | Fidelity Europe Fund, 21,095 units | |
| * Fidelity Investments | Fidelity Pacific Basin Fund, 25,115 units | |

VISTEON INVESTMENT PLAN
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 30, 2001

SCHEDULE II

| (A) | (B) | (C) | (D) |
|-----|-----|---------------------------|-----|
| | | DESCRIPTION OF INVESTMENT | |

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| IDENTITY OF ISSUER, LESSOR, BORROWER OR SIMILAR PARTY | INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE | COST** |
|---|--|--------|
| * Fidelity Investments | Fidelity Real Estate Investment Portfolio Fund, 80,046 units | |
| * Fidelity Investments | Fidelity Balanced Fund, 75,500 units | |
| * Fidelity Investments | Fidelity International Growth and Income Fund, 20,196 units | |
| * Fidelity Investments | Fidelity Capital Appreciation Fund, 60,492 units | |
| * Fidelity Investments | Fidelity Canada Fund, 13,386 units | |
| * Fidelity Investments | Fidelity Utilities Fund, 72,280 units | |
| * Fidelity Investments | Fidelity Asset Manager, 65,619 units | |
| * Fidelity Investments | Fidelity Worldwide Fund, 38,738 units | |
| * Fidelity Investments | Fidelity Stock Selector, 56,481 units | |
| * Fidelity Investments | Fidelity Asset Manager Growth, 90,211 units | |
| * Fidelity Investments | Fidelity Asset Manager Income, 44,462 units | |
| * Fidelity Investments | Fidelity Dividend Growth Fund, 313,792 units | |
| * Fidelity Investments | Fidelity New Markets Income Fund, 99,471 units | |
| * Fidelity Investments | Fidelity Global Balanced Fund, 3,893 units | |
| * Fidelity Investments | Fidelity Small Capital Selector Fund, 128,363 units | |
| * Fidelity Investments | Fidelity International Bond Fund, 9,490 units | |
| * Fidelity Investments | Fidelity Managed Income Portfolio II, 50,633,185 units | |
| Participant loans | Outstanding Loan Balance | |

* Denotes party-in-interest

** Not required per Department of Labor reporting requirements.

VISTEON INVESTMENT PLAN SCHEDULE III
 SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE SIX-MONTH PERIOD ENDED DECEMBER 30, 2000

| IDENTITY OF PARTY INVOLVED | DESCRIPTION OF ASSET | PURCHASE PRICE | SE P |
|-------------------------------|--|-------------------|---------|
| REPORTING CRITERION I | Single transaction in excess of five percent of current value of plan assets. | | |
| | None. | | |
| REPORTING CRITERION II | Series of transactions in other than securities in excess of five percent of current value of plan assets. | | |
| | None. | | |
| REPORTING CRITERION III | Series of transactions in | | |

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securities in excess of five percent of current value of plan assets.

None.

REPORTING CRITERION IV

Single transactions with a nonregulated entity in excess of five percent of current value of plan assets

None.

| IDENTITY OF PARTY INVOLVED | EXPENSES INCURRED | COST OF ASSET | CURRENT VALUE OF ASSET | NET GAIN OR (LOSS) |
|----------------------------|-------------------|---------------|------------------------|--------------------|
| REPORTING CRITERION I | | | | |

REPORTING CRITERION II

REPORTING CRITERION III

REPORTING CRITERION IV

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VISTEON INVESTMENT PLAN SCHEDULE IV
 SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 30, 2001

| IDENTITY OF PARTY INVOLVED | DESCRIPTION OF ASSET | PURCHASE PRICE | SE P |
|----------------------------|--|----------------|------|
| REPORTING CRITERION I | Single transaction in excess of five percent of current value of plan assets. | | |
| | None. | | |
| REPORTING CRITERION II | Series of transactions in other than securities in excess of five percent of current value of plan assets. | | |
| | None. | | |
| REPORTING CRITERION III | Series of transactions in securities in excess of five percent of current value of plan assets. | | |

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None.

REPORTING CRITERION IV

Single transactions with a nonregulated entity in excess of five percent of current value of plan assets

None.

| IDENTITY OF PARTY INVOLVED | EXPENSES INCURRED | COST OF ASSET | CURRENT VALUE OF ASSET | NET GAIN OR (LOSS) |
|-------------------------------|----------------------|------------------|---------------------------|-----------------------|
|-------------------------------|----------------------|------------------|---------------------------|-----------------------|

REPORTING CRITERION I

REPORTING CRITERION II

REPORTING CRITERION III

REPORTING CRITERION IV

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EXHIBIT INDEX

Exhibit Number

Exhibit Name

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Consent of PricewaterhouseCoopers LLP