

Edgar Filing: FORD MOTOR CO - Form 11-K

FORD MOTOR CO  
Form 11-K  
June 20, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]  
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For the fiscal year ended December 31, 2000

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 1-3950

FORD MICROELECTRONICS, INC.  
SALARIED RETIREMENT SAVINGS PLAN  
(Full title of the plan)

FORD MOTOR COMPANY  
One American Road  
Dearborn, Michigan 48126  
(Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office)

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Required Information  
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Financial Statements  
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Statement of Net Assets Available for Benefits, as of December 31, 2000  
and 1999.

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Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2000.

Schedule I - Schedule of Assets Held for Investment Purposes as of December 31, 2000.

Schedule II - Reportable Transactions for the Year Ended December 31, 2000.

### Exhibit

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Designation -----	Description -----	Method of Filing -----
Exhibit 23	Consent of PricewaterhouseCoopers LLP	Filed with this Report.

### Signature

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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee has duly caused this Annual Report to be signed by the undersigned thereunto duly authorized.

FORD MICROELECTRONICS, INC.  
SALARIED RETIREMENT SAVINGS PLAN

By:

-----  
Chat Cowherd, agent for  
UMB Bank, N.A., as trustee for the  
Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan

June 20, 2001

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### EXHIBIT INDEX

Designation -----	Description -----	Sequential Page Number at Which Found -----
Exhibit 23	Consent of PricewaterhouseCoopers LLP	

## Edgar Filing: FORD MOTOR CO - Form 11-K

Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Report on Audit of Financial Statements and Supplemental Schedules  
For the Years Ended December 31, 2000 and 1999

Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
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### Report of Independent Accountants

To the Boards of Directors of  
Ford Motor Company and  
Ford Microelectronics, Inc.

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits with fund information present fairly, in all material respects, the net assets available for benefits of the Ford Microelectronics, Inc. Salaried Retirement Savings Plan (the "Plan") at December 31, 2000 and 1999, and the changes in net assets available for benefits for the year ended December 31, 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

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whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures 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 for Investment Purposes 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's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

June 4, 2001

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Statement of Net Assets Available for Plan Benefits  
As of December 31, 2000 and 1999  
(in thousands)

	2000	1999
Assets		
Investments, at fair value	\$ 12,880	\$ 35,472
Participant notes receivable	154	519
	-----	-----
Net assets available for benefits	\$ 13,034	\$ 35,991
	-----	-----

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

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Statement of Changes in Net Assets Available for Plan Benefits  
For the Year Ended December 31, 2000  
(in thousands)

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	Participant-directed						
	Ford Company Stock Fund	Associates Stock Fund	Citigroup Incorporated Stock Fund	Visteon Corporation Stock Fund	Ultra Investors Fund	Vista Investors Fund	Equit Incom Fund
Net assets at fair value January 1, 2000	\$ 9,303	\$1,819	\$ -	\$ -	\$5,253	\$2,857	\$ 933
Additions							
Participant contributions	21	-	-	-	102	67	14
Company contributions	22	-	-	-	75	63	14
Participant notes - principal repayments	11	-	-	3	43	13	4
Participant notes - interest repayments	2	-	-	-	6	3	1
Dividend and interest income	233	1	-	228	317	641	20
Net appreciation in fair value of investments	-	-	508	-	-	-	82
Transfers in	8,085	813	587	313	3,518	7,055	344
Total additions	8,374	814	1,095	544	4,061	7,842	479
Deductions							
Distributions	2,530	650	198	205	3,066	2,813	490
Loans to participants	-	-	-	-	5	8	-
Net depreciation in value of investments	2,351	181	-	5	1,237	745	-
Transfers out	11,236	1,802	169	215	3,377	5,833	585
Total deductions	16,117	2,633	367	425	7,685	9,399	1,075
Net assets at fair value	\$ 1,560	\$ -	\$ 728	\$ 119	\$1,629	\$1,300	\$ 337

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

Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Statement of Changes in Net Assets Available for Plan Benefits  
For the Year Ended December 31, 2000  
(in thousands)

Participant-directed

Schwab

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	Strategic Aggressive Fund	Premium Bond Fund	Personal Choice Fund	Prime Money Market	GNMA Fund	Small Company Fund	Income & Growth Fund	P
Net assets at fair value January 1, 2000	\$ 828	\$ 404	\$2,043	\$ 3,228	\$ 252	\$ 171	\$4,030	\$
Additions								
Participant								
contributions	15	5	-	26	4	10	96	
Company contributions	12	4	-	24	3	8	65	
principal repayments	9	-	-	22	3	2	32	
Participant notes -								
interest repayments	1	-	-	1	-	-	3	
Dividend and interest								
income	37	24	-	140	12	25	32	
Net appreciation in								
fair value of								
investments	-	11	-	-	4	-	-	
Transfers in	610	700	1,432	9,376	9	857	2,537	
	-----	-----	-----	-----	-----	-----	-----	
Total additions	684	744	1,432	9,589	35	902	2,765	
Deductions								
Distributions	713	277	1,335	3,333	134	199	2,188	
Loans to participants	-	-	-	35	-	4	4	
Net depreciation in								
value of investments	29	-	-	-	-	141	492	
Transfers out	524	703	1,422	7,553	98	451	2,150	
	-----	-----	-----	-----	-----	-----	-----	
Total deductions	1,266	980	2,757	10,921	232	795	4,834	
	-----	-----	-----	-----	-----	-----	-----	
Net assets at fair value	\$ 246	\$168	\$ 718	\$ 1,896	\$ 55	\$ 278	\$1,961	\$

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## Ford Microelectronics, Inc. Salaried Retirement Savings Plan Notes to Financial Statements

### 1. Description of the Plan

On December 31, 2000, the Board of Directors of Ford Microelectronics, Inc. and the Plan's administrator decided to cease allowing contributions to the plan. All participants were considered vested at this date. Participants had the option of rolling their plans into IRAs, another 401k or take a cash distribution.

The following description of the Ford Microelectronics, Inc. (the "Company") Salaried Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

#### General

The Plan was a defined-contribution plan established to encourage and facilitate systematic savings and investment by eligible salaried employees and to provide them with an opportunity to become stockholders

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of Ford Motor Company ("Ford"). It was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

### Eligibility

With certain exceptions, regular full-time salaried employees were eligible to participate in the contributory portion of the Plan at date of hire. All full-time employees were eligible to participate in the employer discretionary portion of the Plan. Participation in the Plan was voluntary.

### Contributions

Under the Plan and subject to limits imposed by the Internal Revenue Code, participants could defer up to 15% in pre-tax contributions and 10% in post-tax contributions. The Company match was at the rate of 100% of the first 3% of the participants' base salaries contributed and at the rate of \$.60 for each dollar of the next 7% of participants' base salaries contributed. The Company could also contribute an additional amount determined at the discretion of the Company, in cash. For the years ended December 31, 2000 and 1999, the Company made discretionary contributions of 3% for each regular active employee with covered compensation. These contributions were made bi-weekly in 2000 and 1999.

### Participant accounts

Each participant's account was credited with the participant's contribution and allocations of the Company's contributions and Plan earnings. Administrative expenses were paid primarily by the Company. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant was entitled was the benefit that could be provided from the participant's vested account.

### Vesting

Participants were immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant was 100% vested after five years of credited service. A participant becomes fully vested in Company matching contributions automatically upon attainment of normal retirement age, retirement due to disability, death, or partial plan termination. Participants were entitled to receive the full amount of vested funds when their employment is terminated. All participants were considered fully vested on December 31, 2000, as described above.

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Notes to Financial Statements

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#### 1. Description of the Plan (continued)

##### Investments options

Upon enrollment in the Plan, a participant could direct employee and Company matching and discretionary contributions in any of the investment options. As of December 31, 2000, participants had the following investment options:

Ford Motor Company Stock Fund - A "sell-only" fund consisting primarily of shares of Ford Motor Company common stock with a small portion of

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short-term liquid investments for liquidity purposes. Future cash dividends paid on the Ford stock held in the Ford Motor Company Stock Fund will be invested in the participants' other investments based on the current asset allocation.

Associates First Capital Corporation (the "Associates") Stock Fund - A "sell-only" fund consisting primarily of shares of the Associates' common stock with a small portion of short-term liquid investments for liquidity purposes, and after December 31, 2000 will be closed. No contributions or transfers by Plan participants may be made to this fund. Future cash dividends paid on the Associates stock held in the Associates Stock Fund will be credited to participants' accounts in the Ford Stock Fund and invested in shares of Ford Common Stock.

Citigroup Incorporated Stock Fund - A "sell-only" fund consisting primarily of shares of Citigroup common stock with a small portion of short-term liquid investments for liquidity purposes. In December 2000, Associates First Capital Corporation was bought by Citigroup, Incorporated. As a result of that transaction, each share of Associates common stock was exchanged for a 0.7334 shares of Citigroup common stock. Any fractional shares remaining in the participants' accounts after the exchange was paid for in cash.

Visteon Corporation Stock Fund - Invests primarily in shares of Visteon Corporation common stock with a small portion of short-term liquid investments for liquidity purposes.

Ultra Fund - Invests in stocks of companies with accelerating earnings and revenue trends. The objective of the fund is to seek capital growth over time.

Vista Fund - Invests in medium-sized and smaller companies, with an emphasis on smaller firms. The objective of the fund is to seek capital growth over time.

Equity Income Fund - Invests primarily in companies with favorable dividend-paying history, dividend-paying ability and capital appreciation potential. The objective of the fund is to seek current income with capital appreciation as a secondary objective.

Value Fund - Invests primarily in stocks of well-established companies that are believed to be undervalued at the time of purchase. The objective of the fund is to seek capital growth over time.

International Growth Fund - Invests in a diversified international portfolio with the majority of investments in developing markets. The objective of the fund is to seek capital growth over time.

Strategic Conservative Fund - Invests in a diversified portfolio of bonds, money market securities and stocks. The fund's investment objective is to obtain as high a level of total return as is consistent with the fund's asset mix.



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### 1. Description of the Plan (continued)

#### Investments options (continued)

Strategic Moderate Fund - Invests in equity securities, but maintains a sizable stake in bonds and money market securities. The objective of the fund is to seek high levels of total return (capital appreciation plus income) as is consistent with its risk profile.

Strategic Aggressive Fund - Invests in a diversified portfolio of stocks, bonds and money market securities and seeks a high level of total return. The objective of the fund is to seek high levels of total return (capital appreciation plus income) as is consistent with its risk profile.

Premium Bond Fund - Invests in longer-term bonds and other debt instruments. The objective of the fund is to seek high levels of current income.

Schwab Personal Choice Fund - Allows participants to invest in mutual funds, listed and over-the-counter stocks, certificates of deposits, money market funds and federally backed investments and bonds at the participants discretion.

Prime Money Market Fund - Invests in high-quality U.S. dollar-denominated money market instruments and other short-term obligations of banks, governments and corporations. The objective of the fund is to seek the highest level of current income consistent with preservation of capital.

GNMA Fund - Invests in mortgage-backed Ginnie Mae certificates. The objective of the fund is to provide a high level of current income consistent with safety of principal and investment liquidity.

U.S. Small Company Fund - Invests primarily in small and medium U.S. companies that are ranked as the most undervalued. The objective of the fund is to provide a high total return from a portfolio of small company stocks.

Income & Growth Fund - Invests primarily in larger-sized companies and targets stocks with a higher expected dividend yield and higher overall return potential. The objective of the fund is to provide dividend growth, current income and capital appreciation by investing in common stocks.

#### Participant notes receivable

Participants could borrow from their fund accounts a minimum of \$1,000 and to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loan transactions were treated as a transfer to/from the investment fund from/to the Participant Notes fund. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans bear interest at a rate commensurate with local prevailing rates. Interest rates range from 7.75 to 9.5%. Principal and interest are paid ratably through bi-weekly payroll deductions.

#### Payment of benefits

On termination of service due to death, disability, retirement, or partial plan termination, a participant could elect to receive all or part of participant's vested interest in his or her account as a lump-sum distribution.

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Notes to Financial Statements

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### 1. Description of the Plan (continued)

#### Forfeitures

The Plan permitted the Company to use the funds forfeited by participants to pay Plan administration expenses, and, to the extent not used to pay such expenses, to reduce future Company contributions. As of December 31, 2000 and 1999, \$0 and \$59,914, respectively, were forfeited by plan participants and were available to pay future administrative expenses. To the extent that forfeited funds are not available to pay Plan administrative expenses, the Company pays such expenses.

#### Investment participation

The number of participants in each program at December 31, 2000 is as follows:

Investment Fund	Number of participants
Ford Motor Company Stock Fund	101
Citigroup Incorporated Stock Fund	91
Visteon Corporation Stock Fund	127
Ultra Fund	86
Vista Fund	60
Equity Income Fund	45
Value Fund	54
International Growth Fund	60
Strategic Moderate Fund	17
Strategic Aggressive Fund	30
Premium Bond Fund	12
Schwab Personal Choice Fund	18
Prime Money Market Fund	91
GNMA Fund	16
U.S. Small Company Fund	15
Income & Growth Fund	85

### 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

All Plan investments were valued on the basis of established year-end quoted market prices. Participant notes were carried at cost, which approximates fair value. Purchases and sales of securities were recorded on a trade-date basis. Gains and losses on sales of securities were based on average cost. Dividend income was recorded on the ex-dividend date. Interest income was recorded on the accrual basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation in the fair value of its investments which consist of the realized gains and losses and the unrealized appreciation and depreciation on those investments.

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### Salaried Retirement Savings Plan Notes to Financial Statements

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#### 2. Summary of Significant Accounting Policies (continued)

Payment of benefits Benefits were recorded when paid.

##### Contributions

Contributions from employees and the Company were recorded in the period that payroll deductions are made from Plan participants.

##### Use of estimates

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

##### Risks and uncertainties

The Plan provides for various investment options in any combination of either equity or fixed income 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.

#### 3. Asset Value Per Share

The number of shares and asset value per share at December 31, 2000 are as follows:

Investment Fund	Number of shares	Asset value per share
Ford Motor Company Stock Fund	66,555	\$23.44
Citigroup Incorporated Stock Fund	14,257	51.06
Visteon Corporation Stock Fund	10,384	11.50
Ultra Fund	50,315	32.37
Vista Fund	84,832	15.33
Equity Income Fund	50,879	6.62
Value Fund	118,606	6.38
International Growth Fund	98,177	10.93
Strategic Moderate Fund	8,659	6.31
Strategic Aggressive Fund	33,999	7.25
Premium Bond Fund	16,885	9.97
Schwab Personal Choice Fund	717,605	1.00
Prime Money Market Fund	1,895,731	1.00
GNMA Fund	5,211	10.49
U.S. Small Company Fund	10,632	26.12
Income & Growth Fund	64,961	30.19

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Notes to Financial Statements

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### 4. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 13, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been subsequently amended, management believes the Plan continues to be in accordance with the IRC.

### 5. Other

On August 7, 2000, Ford Motor Company announced the final results of its recapitalization, known as the Value Enhancement Plan ("VEP"). Under the VEP, Ford shareholders exchanged each of their old Ford Common or Class B shares for one new Ford Common or Class B share, as the case may be, plus, at their election, either \$20 in cash, 0.748 additional new Ford Common shares, or a combination of \$5.17 in cash and 0.555 additional new Ford Common shares. As a result of the elections made by shareholders under the VEP, the total cash elected was \$5.7 billion and the total number of new Ford Common and Class B shares that became issued and outstanding was 1.893 billion.

On June 28, 2000, Ford distributed 130 million shares of Visteon Corporation ("Visteon"), which represented its 100% ownership interest, by means of a tax-free spin-off in the form of a dividend on Ford Common and Class B Stock.

Holders of Ford Common and Class B Stock on the record date received 0.130933 shares of Visteon common stock for each share of Ford stock, and participants in U.S. employee savings plans on the record date received \$1.72 in cash per share of Ford stock, based on the volume-weighted average price of Visteon stock of \$13.1326 per share on June 28, 2000. The total value of the distribution (including the \$365 million cash dividend) was \$2.1 billion, or \$1.72 per diluted share of Ford stock. Participants in the Ford Stock Fund under the Plan on the record date received Visteon shares in the distribution.

In addition, on June 26, 2000, Intel Corp. acquired most of the assets of the Company, which is a wholly owned subsidiary of Visteon. Formerly a subsidiary of Ford, Visteon absorbed all of the Company's production. Under the terms of the agreement, Visteon kept the Company's name and the rights to the product line. Therefore, this agreement was not considered a complete acquisition.

### 6. Subsequent Event

On June 8, 2001, the Board of Directors of Ford Microelectronics, Inc. and the Plan's administrator decided to terminate the plan effective December 31, 2000. The Trustee of the Plan was directed to transfer the balance of any accounts for which a timely distribution election has not been filed with the Plan Administrator to Fidelity Management Trust Company, as trustee of the Visteon Investment Plan, as soon as practicable, after the Plan's termination.

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Salaried Retirement Savings Plan  
Schedule I - Schedule of Assets Held for Investment Purposes  
As of December 31, 2000

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par of maturity value	(d) Cost
*	Ford Motor Company	Ford Motor Company Common Stock, 66,555 shares	\$ 901,797
	Citigroup Incorporated	Citigroup Stock Fund, 14,257 shares	344,356
*	Visteon Corporation	Visteon Corporation Common Stock, 10,384 shares	138,976
*	American Century Services Corporation	Ultra Fund, 50,315 shares Vista Fund, 84,832 shares Equity Income Fund, 50,879 shares Value Fund, 118,606 shares International Growth Fund, 98,177 shares Strategic Moderated Fund, 8,659 shares Strategic Aggressive Fund, 33,999 shares Premium Bond Fund, 16,885 shares Schwab Personal Choice Fund, 717,605 shares Prime Money Market Fund, 1,895,731 shares GNMA Fund, 5,211 shares U.S. Small Company Fund, 10,632 shares Income & Growth Fund, 64,961 shares	1,768,055 1,473,563 322,996 772,565 1,050,788 56,247 232,585 166,615 717,605 1,895,731 54,573 322,616 1,789,936
*	Participant notes	7.75% to 9.50% interest rate generally maturing from 2-10 years	-
		Total	\$12,009,004

\*Party-in-interest to the Plan.

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Ford Microelectronics, Inc.  
Salaried Retirement Savings Plan  
Schedule II - Schedule of Reportable Transactions  
For the Year Ended December 31, 2000

(a)	(b) Description of asset (including interest rate and maturity	(c) Purchase	(d) Selling	(e) Lease	(f) (1) Expense
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Identity of party	in case of a loan)	price	price	rental	incurred
Reporting Criterion I	Single transaction in excess of 5% of current value of plan assets.				
	None.				
Reporting Criterion II	Series of transactions in other than securities in excess of 5% of current value of plan assets.				
	None.				
Reporting Criterion III	Series of transactions in in excess of 5% of current value plan assets.				
	None.				
Reporting Criterion IV	Single transactions with nonregulated entity in excess of 5% of current value of plan assets.				
	None.				

(1) Information regarding expenses incurred with each transaction was not available for the trustee.