
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 9, 2005

VISTEON CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-15827

(Commission File Number)

38-3519512

(IRS Employer Identification No.)

One Village Center Drive, Van Buren Township, Michigan
(Address of principal executive offices)

48111
(Zip Code)

Registrant's telephone number, including area code (800)-VISTEON

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e4(c))
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Corporation Pension Parity Plan, as amended

SECTION 1 – REGISTRANT’S BUSINESS AND OPERATIONS**Item 1.01. Entry into a Material Definitive Agreement.**

On February 9, 2005, the Organization and Compensation Committee (the “Compensation Committee”) of the Board of Directors of Visteon Corporation (the “Company”) authorized payments to the Company’s eligible employees of long-term incentive performance cash awards and the vesting of long-term incentive performance restricted stock awards. These awards cover the performance period of 2002 through 2004, and originally were made in 2002 pursuant to the Company’s 2004 Incentive Plan (the “Incentive Plan”). The final amounts that actually will be paid, as authorized by the Compensation Committee, were not discretionary, but rather are based on the Company’s performance over the performance period with respect to meeting certain product quality metric established in 2002 at the time of the original awards. Threshold performance of a return-on-equity metric established in 2002 at the time of the original awards was not achieved, and, thus, no payments or vesting occurred in respect of approximately 75% of each participants total target award. The following table sets forth the 2002-2004 long-term incentive performance cash payouts to be made to, and the number of shares of restricted common stock that have vested for, those current executive officers of the Company that are expected to appear as the “named executive officers” in the Company’s 2005 proxy statement (the “Named Executives”):

Name and Position	Performance Period	LTI Cash Payout(1)	Vested Restricted Stock(2)
Peter J. Pestillo Chairman of the Board	2002-2004	\$937,969	33,392
Michael F. Johnston President and Chief Executive Officer	2002-2004	\$509,415	18,135
James C. Orchard Executive Vice President and President, North America	2002-2004	\$185,977	6,621
James F. Palmer Executive Vice President and Chief Financial Officer	—	—	—
Dr. Heinz Pfannschmidt Executive Vice President and President, Europe & South America	2002-2004	\$161,903(3)	3,895
Stacy L. Fox Senior Vice President, General Counsel and Secretary	2002-2004	\$126,626	4,508

(1) These cash payments are expected to be made in February 2005.

(2) The restrictions on these shares of common stock lapsed as of February 9, 2005. Amounts shown are before income tax withholding. As a result of the final determination of these awards, the Named Executives forfeited the following number of shares of restricted common stock: Mr. Pestillo (100,175 shares); Mr. Johnston (54,406 shares); Mr. Orchard (19,862 shares); Mr. Palmer (0 shares); Dr. Pfannschmidt (11,686 shares); and Ms. Fox (13,524 shares).

(3) Dollar amounts have been converted from amounts paid in a non-U.S. dollar denominated currency.

Further, the Compensation Committee determined on February 9, 2005 that no cash bonus payments would be made in connection with the 2004 Annual Incentive awards made pursuant to the Incentive Plan because the Company did not achieve the threshold performance with respect to a profit-before-tax metric for fiscal-year 2004 established at the time of the original awards.

Also on February 9, 2005, the Compensation Committee approved increases in the 2005 base salary for the following Named Executives, as is customarily done at this time during the year:

<u>Name</u>	<u>2005 Base Salary</u>	<u>2004 Base Salary</u>
James F. Palmer	\$ 735,000	\$ 700,000
Dr. Heinz Pfannschmidt	\$ 757,461(1)	\$ 721,391(1)

(1) Dollar amounts have been converted from amounts paid in a non-U.S. dollar denominated currency.

On February 9, 2005, the Compensation Committee also approved the adoption of the Visteon Executive Severance Plan (the "Severance Plan"), effective as of such date. The Severance Plan provides for severance benefits to certain officers elected by the Board of Directors of the Company and senior management employees of the Company whose employment is subsequently involuntarily terminated, subject to certain exceptions. These severance benefits include a cash payment equal to one year of base salary, the reimbursement of medical coverage premiums under COBRA for one year following termination, the payment of the unexpended value of his or her flexible perquisites account, the provision of outplacement services for up to six months, the pro ration of restricted stock and restricted stock unit awards granted more than 180 days prior to date of termination, and the continued exercisability of vested stock options for up to one year following termination. If the eligible executive does not execute an acceptable release and waiver of claims, such executive will be entitled to the foregoing severance benefits except that the cash payment will be reduced to an amount equal to four weeks of base salary, and such executive will not receive the remaining value of his or her flexible perquisites account nor be entitled to outplacement services. The Severance Plan is filed herewith as Exhibit 10.1, which is incorporated herein by this reference.

On February 9, 2005, the Compensation Committee also approved amendments, effective as of such date, to each of the Visteon Corporation Supplemental Executive Retirement Plan ("SERP"), the Visteon Corporation Executive Separation Allowance Plan ("ESAP"), and the Visteon Corporation Pension Parity Plan ("PPP"). These unfunded, non-qualified plans provide various pension benefits to eligible executives of the Company. The amendments to the SERP clarifies that the distributions under such plan are to commence automatically following the termination of an eligible employee's employment after he or she has reached age 55, without an employee election. The SERP, as amended through February 9, 2005, is filed herewith as Exhibit 10.2, which is incorporated herein by this reference.

The amendments to the ESAP provide for the automatic commencement of benefits following the termination of an eligible employee's employment, without an employee election, and clarify the service and eligibility requirements under such plan. The ESAP, as amended through February 9, 2005, is filed herewith as Exhibit 10.3, which is incorporated herein by this reference.

The amendments to the PPP provide for mandatory lump sum distributions of amounts with a present value of \$10,000 or less and the elimination of discretionary lump sum distributions. The PPP, as amended through February 9, 2005, is filed herewith as Exhibit 10.4, which is incorporated herein by this reference.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Visteon Executive Severance Plan
10.2	Visteon Corporation Supplemental Executive Retirement Plan, as amended through February 9, 2005
10.3	Visteon Corporation Executive Separation Allowance Plan, as amended through February 9, 2005
10.4	Visteon Corporation Pension Parity Plan, as amended through February 9, 2005

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VISTEON CORPORATION

Date: February 15, 2005

By: /s/Stacy L. Fox
Stacy L. Fox
Senior Vice President, General Counsel and
Secretary

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VISTEON EXECUTIVE SEVERANCE PLAN

EFFECTIVE FEBRUARY 9, 2005

VISTEON EXECUTIVE SEVERANCE PLAN

ARTICLE I. PURPOSE

Section 1.01. Purpose Statement.

Visteon Corporation (the "Company") has developed the Visteon Executive Severance Plan (the "Plan") to provide severance benefits to eligible officers and executives of the Company and its affiliates whose employment with the Company or affiliate is involuntarily terminated under certain circumstances. The Plan is an expression of the Company's present policy with respect to severance benefits for Executives who meet the eligibility requirements set forth herein; it is not a part of any contract of employment. It is intended to comply with ERISA and all other relevant laws.

ARTICLE II. DEFINITIONS

Section 2.01. Definitions.

The following words and phrases, when used in this document, shall have the following meanings, unless the context clearly indicates otherwise:

(a) "Base Salary" means Executive's annual base rate of pay in effect at his or her Termination Date, excluding bonuses, one-time payments, incentives, and other awards that are not regularly paid throughout the year. The Plan Administrator's determination of the Executive's Base Salary shall be final and conclusive.

(b) "Company" means Visteon Corporation, or any successor thereto.

(c) "Elected Officer" means an officer of the Company elected by the Board of Directors of the Company who is on enrolled on the U.S. payroll of the Company or a subsidiary of the Company.

(d) "ERISA" means the Employee Retirement Income Security Act of 1974, and the rulings and regulations promulgated thereunder, all as amended and in effect from time to time.

(e) "Executive" shall mean an Elected Officer or Executive Leader.

(f) "Executive Leader" means an employee who is classified as an Executive Leader by the Company and enrolled on the U.S. payroll of the Company or a subsidiary of the Company.

(g) "Plan Administrator" means the Organization and Compensation Committee of the Board of Directors of the Company.

(h) "Release" means a release and waiver of claims (including, if applicable, claims under the Age Discrimination in Employment Act of 1967, as amended) that is in such form as the Plan Administrator may prescribe and that an Executive executes for the benefit of

the Company, Visteon Systems, LLC, their respective affiliates, and their respective officers, directors, employees, agents, predecessors, successors and assigns.

(i) "Termination Date" is the date on which an Executive's employment with the Company, Visteon Systems, LLC and their respective affiliates terminates.

ARTICLE III. AWARD OF SEVERANCE BENEFITS

Section 3.01. Award of Severance Pay.

Except as provided in Section 3.02 below, an Executive is eligible for a Basic Severance Benefit under Section 4.01, and may qualify for an Enhanced Severance Benefit under Section 4.02, if the Executive's employment with the Company or a subsidiary of the Company is involuntarily terminated by the Company or by a subsidiary of the Company. The Plan Administrator shall have final and exclusive discretion to determine whether an Executive's termination of employment is involuntary.

Section 3.02. Exclusions.

The Plan Administrator shall not grant severance benefits to an Executive in any of the following situations:

(a) The Executive voluntarily retires or resigns from employment;

(b) The Executive's position is eliminated and the Executive is offered another position which the Executive declines (unless the Plan Administrator has specifically authorized severance benefits in accordance with the discretion granted to the Plan Administrator under Section 3.01 above);

(c) The Executive is terminated, replaced, laid off or placed on leave for reasons related to absenteeism or inappropriate conduct;

(d) The Executive is terminated or separated for not returning, in a timely manner, from an approved leave of absence;

(e) The Executive's employment ends or is terminated because the Executive is physically or otherwise unable to perform the essential functions of his or her position, with or without any applicable reasonable accommodation;

(f) The Executive's employment terminates while receiving or seeking (or in connection with a condition or situation with respect to which the Executive has indicated an

intention to or is otherwise likely to seek) payments or benefits under a program, policy, plan or a law that provides payments or benefits to an Executive unable to work because of illness, injury or disability;

(g) The Executive is eligible to receive pay-in-lieu of notice, severance pay, termination pay or any other form of separation pay under any law;

(h) The Executive is terminated in connection with the sale by the Company, or a subsidiary or affiliate of the Company, of all or part of a division, plant, facility, operation, product line or other unit, or the outsourcing of functions to a third party vendor, where the Executive is offered employment with the purchaser, vendor or other transferee with a starting date within ninety (90) days of the Executive's Termination Date;

(i) The Executive's employment is governed by an employment contract (in which case, the employment contract, and not this Plan, shall govern the severance benefits, if any, to be provided to the Executive); or

(j) The Executive is eligible for benefits under any other severance plan, exit incentive plan, or reduction in force plan offered by the Company or a subsidiary or affiliate of the Company.

ARTICLE IV. AMOUNT OF SEVERANCE BENEFIT

Section 4.01. Basic Severance Benefit.

The Basic Severance Benefit for any Executive who becomes so entitled shall be an amount equal to four (4) weeks of Base Salary. Payment will be in a lump sum cash payment, after withholding of applicable income and payroll taxes and other authorized withholdings. In addition, the Executive will be eligible for the benefits described in Section 4.04 (a), (d) and (e).

Section 4.02. Enhanced Severance Benefit.

(a) In any case in which the Plan Administrator has authorized the payment of severance benefits and the Executive provides a Release in a form acceptable to the Company, then in lieu of the Basic Severance Benefit described in Section 4.01, the Executive shall receive an Enhanced Severance Benefit. The Enhanced Severance Benefit is an amount equal to one (1) year of Base Salary.

(b) The Enhanced Severance Benefit is paid as a lump sum cash payment, after withholding of applicable income and payroll taxes and other authorized withholdings. In addition, the Executive will be eligible for the benefits described in Section 4.04.

Section 4.03. Reduction of Benefits.

Benefits under Sections 4.01 or 4.02 will be reduced by the amount of any unpaid obligations that the Executive owes to the Company, a subsidiary or affiliate of the Company.

Section 4.04. Other Continued Benefits.

(a) An Executive who is eligible to receive Basic Severance Benefits or Enhanced Severance Benefits and who, on the Executive's Termination Date, was covered under the group medical and/or dental programs is eligible to continue such group medical and/or dental coverage in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"). If the Executive elects to continue medical and dental coverage in accordance with COBRA and the Executive is entitled to the Enhanced Severance Benefit under Section 4.02 the Company will pay, on the Executive's behalf, the COBRA premium

contribution for twelve (12) months (after which, the Executive may continue at his/her sole expense in accordance with the requirements of COBRA). Company contributions will cease after twelve (12) months or when the Executive becomes covered under another plan, whichever is earlier.

(b) The Company will provide professional career transition services to assist terminated Executives entitled to the Enhanced Severance Benefit in the preparation for and execution of their job search, which services may include career counseling, assessment of interests and skills, development of job search tools such as resumes and cover letters, preparation of a job discovery strategy, and interview skills coaching. The nature and scope of the career transition services, and the providers through which such services will be offered, will be determined by the Plan Administrator in its sole discretion. The Company will pay for these services for six (6) months or until the Executive becomes employed, whichever is earlier.

(c) An Executive entitled to the Enhanced Severance Benefit shall receive the unexpended after tax value of his or her Flex-Perqs account

(d) An Executive's outstanding awards under the Visteon Corporation 2004 Incentive Plan shall be governed by the terms and conditions of each award or grant, and not by the terms of this Plan.

(e) An Executive who is eligible to receive retirement benefits under a retirement plan maintained by the Company or a subsidiary may apply for and commence retirement benefits in accordance with the terms of the applicable retirement plan. Retirement benefits are not governed by the terms of this Plan.

ARTICLE V. PAYMENT OF BENEFITS

Section 5.01. Payment of Benefits.

Payment of an Executive's severance benefits under Article IV shall be made as soon as practicable following the date on which the Executive has satisfied all of the requirements for receiving a severance benefit (including, if applicable, the Executive's execution of a Release and the expiration of any revocation period that is provided in accordance with applicable law or such policies as may from time to time be adopted by the Plan Administrator). All payments shall be subject to income tax withholding and other appropriate deductions.

ARTICLE VI. CLAIMS PROCEDURE

Section 6.01. Claims Procedure.

(a) Claim for Benefits. Any Executive who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Plan Administrator. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Plan Administrator shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Plan Administrator (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the Executive shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim and (v) an explanation of the Executive's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If an Executive wishes to appeal the denial of his or her claim, the Executive or his or her duly authorized representative shall file a written notice of appeal to the Plan Administrator within 90 days of receiving notice of the claim denial. In order that the Plan Administrator may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Plan Administrator shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefore and the expected date of determination prior to commencement of the extension). The Plan Administrator's written

decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the Executive's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 6.02. Standard of Review.

The Plan Administrator is vested with the discretionary authority and control to determine eligibility for coverage and benefits and to construe the terms of the Plan; any such determination or construction shall be final and binding on all parties unless arbitrary or capricious. To the extent that the Plan Administrator has appointed a delegate or delegates to administer the claims procedure, any such determination or construction of the delegate shall be final and binding on all parties to the same extent as if made by the Plan Administrator.

Section 6.03. Delegation to the Senior Vice President--Corporate Relations.

Subject to such limits as the Plan Administrator may from time to time prescribe, the Company's Senior Vice President -- Corporate Relations may exercise any of the authority and discretion granted to the Plan Administrator hereunder, provided that the Senior Vice President -- Corporate Relations shall not exercise any authority and responsibility with respect to non-ministerial matters affecting the Senior Vice President -- Corporate Relations.

ARTICLE VII. AMENDMENT AND TERMINATION OF THE PLAN

Section 7.01. Right to Amend and Terminate the Plan.

The Company reserves the right, by action of the Senior Vice President -- Corporate Relations, to amend, modify or terminate the Plan at any time, in its sole discretion, without prior notice to Executives; provided that the Organization & Compensation Committee of the Board of Directors of the Company shall have the exclusive authority to amend the Plan to expand eligibility or increase benefits, and with respect to amendments that, if adopted, would increase the benefits payable to the Senior Vice President -- Corporate Relations by more than a de minimis amount.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

Section 8.01. Non-Guarantee of Employment or Other Benefits.

Neither the establishment of the Plan, nor any modification or amendment hereof, nor the payment of any benefits hereunder shall be construed as giving any person any legal or equitable right against the Company, a subsidiary or affiliate of the Company, or the Plan Administrator, or the right to payment of any benefits (other than those specifically provided herein), or as giving any person the right to be retained in the service of the Company or a subsidiary or affiliate of the Company.

Section 8.02. Participant Rights Unsecured

The right of an Executive to receive severance benefits hereunder shall be an unsecured claim, and the Executive shall not have any rights in or against any specific assets of the Company. The right of an Executive to payment of benefits under this Plan shall not be subject to attachment or garnishment (except as otherwise provided in the Plan) and may not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of an Executive under this Plan are exercisable during the Executive's lifetime only by the Executive or the Executive's guardian or legal representative.

VISTEON CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

Effective July 1, 2000, Together With All Amendments
Adopted Through February 9, 2005

VISTEON CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

The Visteon Corporation Supplemental Executive Retirement Plan (the "Plan") has been adopted to promote the best interests of Visteon Corporation (the "Company") and the stockholders of the Company by attracting and retaining key management employees possessing a strong interest in the successful operation of the Company and its subsidiaries or affiliates and encouraging their continued loyalty, service and counsel to the Company and its subsidiaries or affiliates. The Plan is adopted effective July 1, 2000.

ARTICLE I. DEFINITIONS AND CONSTRUCTION

Section 1.01. Definitions. The following terms have the meanings indicated below unless the context in which the term is used clearly indicates otherwise.

(a) Balance Plus Program: The Balance Plus component of the Visteon Pension Plan.

(b) Beneficiary: The person or entity designated by a Participant to be his or her beneficiary for purposes of this Plan (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee may prescribe). A Participant's designation of beneficiary shall be valid and in effect only if a properly executed designation, in such form as the Committee shall prescribe, is filed and received by the Committee or its delegate prior to the Participant's death. If a Participant designates his or her spouse as beneficiary, such beneficiary designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. If a valid designation of beneficiary is not in effect at the time of the Participant's death, the estate of the Participant is deemed to be the sole beneficiary. If multiple beneficiaries have been designated and one or more of the beneficiaries predecease the Participant, then upon the Participant's death, payment shall be made exclusively to the surviving beneficiary or beneficiaries unless the Participant's designation specifies an alternate method of distribution. Further, in the event that the Committee is uncertain as to the identity of the Participant's beneficiary, the Committee may deem the estate of the Participant to be the sole beneficiary. Beneficiary designations shall be in writing (or in such other form as authorized by the Committee for this purpose, which may include on-line designations), shall be filed with the Committee or its delegate, and shall be in such form as the Committee may prescribe for this purpose.

(c) Board: The Board of Directors of the Company.

(d) Code: The Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

(e) Committee: The Organization and Compensation Committee of the Board.

(f) Company: Visteon Corporation, or any successor thereto.

(g) Covered Employment Classification: The employment positions classified by the Company (or by a Participating Employer with the consent of the Company) as Leadership Level One, Leadership Level Two, Leadership Level Three, Leadership Level Four, Corporate Officer, Executive Leader or Senior Leader.

(h) Credited Service: The years and any fractional year of credited service at retirement, without duplication and not exceeding one year for any calendar year, of the Participant under all the Retirement Plans; provided, that solely for purposes of this Plan as applied to a Participant who is a Transferred Group I or II Employee as defined under the Visteon Pension Plan, and subject to Section 2.03, the Participant's credited service under all of the Retirement Plans shall be deemed to include, to the extent not otherwise considered under the Retirement Plans, the Participant's credited service recognized under the General Retirement Plan of Ford Motor Company for employment through June 30, 2000.

(i) Eligibility Service: Subject to Section 2.05, service with a Participating Employer while employed in a Covered Employment Classification; provided, that in the case of a Participant who was covered under the Ford Motor Company Supplemental Executive Retirement Plan on June 30, 2000, Eligibility Service recognized for such Participant under the Ford Motor Company Supplemental Executive Retirement Plan as of June 30, 2000 shall be recognized as Eligibility Service under this Plan.

(j) Employee: A person who is (i) classified by a Participating Employer as a common law employee enrolled on the active employment rolls of the Participating Employer, and (ii) regularly employed by a Participating Employer on a salaried basis (as distinguished from a pension, retirement allowance, severance pay, retainer, commission, fee under a contract or other arrangement, or hourly, piecework or other wage).

(k) ERISA: The Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to

time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

(l) Participant: Subject to Section 2.05, an Employee who is employed in a Covered Employment Classification, and where the context so requires, a former Employee entitled to receive a benefit hereunder.

(m) Participating Employer: The Company, Visteon Systems, LLC, Visteon Global Technologies, Inc., and each other subsidiary a majority of the voting stock of which is owned directly or indirectly by the Company or a limited liability company a majority of the membership interest of which is owned directly or indirectly by the Company, that with the consent of the Committee, participates in the Plan for the benefit of one or more Participants in its employ.

(n) Plan: The Visteon Corporation Supplemental Executive Retirement Plan, as amended and in effect from time to time.

(o) Retirement Plans: The Visteon Pension Plan (other than the Balance Plus Program) and the Salaried Retirement Plan of Visteon Systems, LLC, as amended and in effect from time to time.

Section 1.02. Construction and Applicable Law.

(a) Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are use in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

(b) This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Michigan to the extent such laws are not preempted by federal law. In case any provision of

the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, but the Plan shall, to the extent possible, be construed and enforced as if the illegal or invalid provision had never been inserted.

ARTICLE II. SUPPLEMENTAL BENEFITS FOR PARTICIPANTS OTHER THAN
PARTICIPANTS COVERED UNDER THE BALANCE PLUS PROGRAM

Section 2.01. Eligibility. Subject to Section 2.05, a Participant shall be eligible to receive a supplemental benefit as provided in this Article II if the Participant:

(a) retires directly from employment with a Participating Employer (i) on normal or disability retirement under the Retirement Plan, or (ii) terminates employment with the approval of the Participating Employer at or after age 55;

(b) is eligible to receive a monthly normal, disability or early retirement benefit under one or more Retirement Plans (other than the Balance Plus Program);

(c) has at least ten (10) years of Credited Service, without duplication, under all Retirement Plans;

(d) has at least five continuous years of Eligibility Service immediately preceding termination of employment, unless the eligibility condition set forth in this subsection (d) is waived by the Chairman of the Board or the President of the Company; and

(e) is not covered by the Balance Plus Program.

Section 2.02. Additional Definitions. For purposes of this Article II, the following terms have the meanings indicated below:

(a) Final Five Year Average Base Salary: The average of the Participant's Monthly Base Salary for the five December 31 measurement dates coincident with or immediately preceding the Participant's retirement.

(b) Monthly Base Salary: Subject to Section 2.05, the monthly base salary paid to a Participant while employed in a Covered Employment Classification on December 31, prior to giving effect to any salary reduction agreement to which Section 125 or Section 402(a)(8) of the Code applies, but not including any other kind of extra or additional compensation. For purposes of this subsection, base salary paid by Ford Motor Company prior to July 1, 2000 shall be treated as if paid by the Company.

Section 2.03. Amount of Supplemental Benefit.

(a) Subject to Section 2.05, any reductions pursuant to subsections (b) and (c) below and to any limitations and reductions pursuant to other provisions of the Plan, the monthly supplemental benefit shall be an amount equal to the Participant's Final Five Year Average Base Salary multiplied by the Participant's years of Credited Service at retirement, and further multiplied by the Applicable Percentage based on the Covered Employment Classification in which the Participant served immediately prior to his or her retirement, as follows:

Covered Employment Classification Immediately Prior to Retirement -----	Applicable Percentage -----
Chairman	0.90%
President	0.80%
Executive Vice President	0.80%
Senior Vice President	0.75%
Vice President	0.70%
Executive Leader or Leadership Level Two	0.40%
Senior Leader, Leadership Level Three, or Leadership Level Four	0.20%

(b) For a Participant who is a Transferred Group I or II Employee as defined under the Visteon Pension Plan and who is entitled to a benefit under the Ford Motor Company Supplemental Executive Retirement Plan, the monthly supplement benefit payable hereunder shall be reduced by the amount of the supplemental benefit to which the Participant is entitled under the Ford Motor Company Supplemental Executive Retirement Plan (or to which the Participant would have been entitled under such plan except for any forfeiture of benefits attributable to the Participant's conduct). In addition, the Committee may further adjust the monthly supplemental benefit payable to a Participant who is a Transferred Group I or II Employee if such action is necessary or desirable as a result of changes in the Ford Motor Company Supplemental Executive Retirement Plan or if such action is otherwise necessary or desirable in order to avoid duplicative benefits or to ensure that the Participant's aggregate

benefit from this Plan and from the Ford Motor Company Supplemental Executive Retirement Plan, and the allocation of benefits between such plans, is consistent with the Employee Transition Agreement dated April 1, 2000 by and between the Company and Ford Motor Company, and any amendments thereto.

(c) For a Participant who shall retire before age 62, the monthly supplemental benefit payable hereunder shall equal the amount calculated in accordance with subsections (a) and (b) immediately above, reduced by 5/18 of 1% multiplied by the number of months from the later of the date the supplemental benefit commences, or age 55 in the case of earlier receipt by reason of disability retirement, to the first day of the month after the Participant would attain age 62.

Section 2.04. Payments. Subject to the earning-out conditions set forth in Article VI, supplemental benefits, in the amount determined under Section 2.03, shall be payable out of the Company's general funds monthly, commencing the first day of the month following the Participant's termination of employment after satisfying the eligibility requirements set forth in Section 2.01. Payments to a Participant hereunder shall cease at the end of the month in which the Participant dies. There is no pre-retirement or post-retirement death benefit payable under this Article II following the death of the Participant.

Section 2.05. Special Rules for Certain Employees Affected by 2001 Work Force Restructuring Program. The following rules shall apply to an Employee who (i) was employed in a Covered Employment Classification immediately prior to the Company's 2001 Work Force Restructuring (the "Restructuring"), and (ii) continued to be employed by a Participating Employer following the Restructuring but, as a result of the Restructuring, ceased to be employed in a Covered Employment Classification:

(a) The Employee will continue as a Participant in the Plan notwithstanding the Employee's transfer to a non-Covered Employment Classification.

(b) The Employee will continue to accumulate Eligibility Service for employment with a Participating Employer following the Restructuring, and such employment shall be treated, for purposes of Section 1.01(j), 2.01(d) and 2.02(b), as if it were employment in an Eligible Employment Classification.

(c) The amount of the Employee's supplemental benefit under Section 2.03 shall be based on the Covered Employment Classification in which the Employee was employed immediately prior to the Restructuring.

ARTICLE III. SUPPLEMENTAL BENEFITS FOR PARTICIPANTS IN THE
BALANCE PLUS PROGRAM

Section 3.01. Eligibility. A Participant shall be eligible to receive a supplemental benefit as provided in this Article III if the Participant:

(a) is covered under and will receive a monthly annuity benefit from the Balance Plus Program;

(b) is employed in a Covered Employment Classification at termination of employment; and

(c) terminates employment after his or her SERP Eligibility Date with the approval of the Participating Employer.

Section 3.02. Additional Definitions. For purposes of this Article III, the following terms have the meanings indicated below:

(a) Annual Incentive: The portion of the Visteon Incentive Plan, or any successor plan, that provides for incentive compensation that is awarded in the form of a cash bonus and that is based on a performance period of 12 months or less.

(b) Compensation: The Participant's compensation as defined in the Balance Plus Program for purposes of determining cash balance accruals, plus for any month after the Participant's SERP Eligibility Date, any Annual Incentive amounts actually paid to the Participant (or that would have been paid to the Participant except for the Participant's election to defer all or a portion of such payment), all as determined without regard to the compensation limitation of Code Section 401(a)(17).

(c) Final Average Compensation: The final average compensation that would be determined for the Participant under the Balance Plus Program for purposes of determining pension equity accruals if such final average compensation were determined without regard to the compensation limitation of Code Section 401(a)(17), plus the average of the three highest consecutive Annual Incentive amounts paid to the Participant (or that would have been paid to the Participant except for the Participant's election to defer all or a portion of such payment)

during the 120 month period immediately preceding the Participant's termination of employment.

(d) SERP Eligibility Date: The date on which the Participant has, for each of at least five years of Eligibility Service prior to the Participant's termination of the employment with a Participating Employer, been selected to participate in the Company's Annual Incentive program and has been granted a target bonus under such program of at least 40% of the Participant's annual base salary rate in effect on the date the target bonus amount is established.

Section 3.03. Amount of Supplemental Benefit.

(a) Subject to any limitations and reductions pursuant to other provisions of the Plan, the monthly supplemental benefit shall be an amount equal to:

- (i) The monthly annuity benefit that the Participant would have received under the Balance Plus Program if the Participant's benefit under such program had been calculated in accordance with the modifications described in subsection (b) below; minus
- (ii) The monthly annuity benefit to which the Participant is actually entitled under the Balance Plus Program; minus
- (iii) The monthly annuity benefit to which the Participant is actually entitled under the Visteon Corporation Pension Parity Plan (or the monthly annuity benefit to which the Participant would have been entitled under the Visteon Corporation Pension Parity Plan except for the Participant's election of a single sum payment).

(b) The monthly annuity benefit for purposes of subsection (a)(i) above is the monthly annuity benefit to which the Participant would have been entitled under the Balance Plus Program if the Participant's benefit under such program were calculated consistent with the following modifications:

- (i) Both for purposes of calculating the Participant's cash balance benefit and for purposes of calculating the Participant's pension equity benefit, the limitations of Code Section 415 are disregarded;
- (ii) For purposes of calculating a Participant's cash balance benefit, the benefit is calculated by applying the definition of Compensation set forth in Section 3.02(b) above in lieu of the definition set forth in the Balance Plus Program; and
- (iii) For purposes of calculating a Participant's pension equity benefit:
 - (A) The benefit is calculated by applying a benefit multiplier of 15% in lieu of the 12.5% benefit multiplier specified in the Balance Plus Program;
 - (B) The benefit is calculated by applying the definition of Final Average Compensation set forth in Section 3.02(c) above in lieu of the definition set forth in the Balance Plus Program; and
 - (C) The benefit is calculated by applying the following early commencement reduction factors in lieu of the early commencement factors set forth in the Balance Plus Program:

Applicable Period Preceding Participant's Normal Retirement Date	Reduction
-----	-----
First 5 Years	1.25% Per Year*
Years in Excess of 5 But Not More Than 20	3.75% Per Year*
Years in Excess of 20	Actuarially Equivalent Reduction*

* The reduction will be prorated for portions of a year, by multiplying the applicable reduction for a full year by a fraction, the numerator of which is the number of full months in such partial year, and the denominator of which is 12. In addition, the reduction is cumulative, e.g., if the Applicable Period is 23 years prior to the Participant's Normal Retirement Date, the reduction is 1.25% for each of years one through five, 3.75% for each of years six through 20, and an Actuarially Equivalent reduction for years 21 through 23.

(c) A Participant who becomes disabled while actively employed will continue to accrue benefits under this Article III during the period of disability to the same extent that the Participant accrues benefits under the Balance Plus Program during the period of such disability.

Section 3.04. Payment of Supplemental Benefit. The Participant's monthly supplemental benefit shall be paid by the Participating Employer in the same form and for the same period the corresponding benefit under the Balance Plus Program is paid. Accordingly, except as provided in Section 3.05, the supplemental benefit shall be paid to the person receiving payment of the corresponding benefit under payable at the same time and in the same form as paid the Participant's benefit under the Balance Plus Program with each payment being made, as nearly as practicable, at the same time as the corresponding benefit from the Balance Plus Plan. The interest rates, mortality factors, annuity conversion factors, early commencement reductions, assumptions for converting from one form of benefit to another, and all other actuarial conversion and adjustment factors, shall be the same as those applicable in calculating the Participant's actual annuity benefit under the Balance Plus Program.

Section 3.05. Death Benefits.

(a) If the Participant dies on or after the date on which payment of the Participant's supplemental benefit has commenced, the only death benefits payable shall be those (if any) that are payable under the form of annuity benefit applicable to the Participant.

(b) If the Participant dies prior to the Participant's SERP Eligibility Date, no benefits are payable following the Participant's death.

(c) If the Participant dies after the Participant's SERP Eligibility Date but prior to the date on which payment of the Participant's supplemental benefit has commenced, a single sum death benefit shall be paid to the Participant's Beneficiary. The amount of the death benefit will be equal to the actuarially equivalent single sum value of the monthly annuity benefit that otherwise would have been payable under Section 3.03. Actuarial equivalence shall be determined by using the interest rate and mortality table applicable under the Balance Plus Program.

ARTICLE IV. CONDITIONAL ANNUITIES

Section 4.01. Eligibility. The Committee, in its discretion, may award to a Participant who is a Corporate Officer or an employee in Leadership Level One additional retirement income in the form of a Conditional Annuity, which shall become payable if the Participant shall retire directly from employment with a Participating Employer either (i) on normal or disability retirement or (ii) with the approval of the Participating Employer at or after age 55 on early retirement. This Article III shall only apply to a Participant whose original date of hire is prior to January 1, 2002.

Section 4.02. Amount of Conditional Annuity.

(a) In determining the amount of any Conditional Annuity to be awarded to an eligible Participant for any year, the Committee shall consider the Company's profit performance and the amount of supplemental compensation that is awarded to such Participant for such year. Awards shall be made only for years in which the Committee has decided, for reasons other than individual or corporate performance or termination of employment, to award supplemental compensation to an eligible Participant in an amount which is less than would have been awarded if the historical relationship to awards to other executives had been followed (including, for this purpose, the historical relationship to awards made by Ford Motor Company with respect to periods prior to July 1, 2000, during which time the Company was a wholly-owned subsidiary or division of Ford Motor Company).

(b) The aggregate annual amount payable under the Conditional Annuities awarded to any eligible Participant and the annual amount payable to an eligible Participant as a conditional annuity under the Ford Motor Company Supplemental Executive Retirement Plan, shall not exceed an amount equal to the Applicable Percentage of such Participant's Final Three Year Average Base Salary, determined in accordance with the following table:

Number of Years for Which a Conditional Annuity is Awarded	Applicable Percentage	
	Chairman And President	All Other Eligible Corporate Officers
1	30%	20%
2	35	25
3	40	30
4	45	35
5 or more	50	40

The percentage shall be reduced pro rata to the extent that Credited Service at retirement is less than 30 years.

(c) "Final Three Year Average Base Salary" means the average of the Participant's Monthly Base Salary (as defined in Section 2.02) for the three December 31 measurement dates coincident with or immediately preceding the Participant's retirement.

Section 4.03. Payments.

(a) Subject to the earning-out conditions set forth in Article IV, Conditional Annuities, in the amount determined under Section 4.02, shall be payable out of the Company's general funds monthly beginning on the first day of the month when the Participant's retirement benefit under any Retirement Plan or under the Company's Executive Separation Allowance Plan begins. Except as provided in Section 4.04, payments with respect to a Participant hereunder shall cease at the end of the month in which such Participant dies.

(b) For a Participant who retires before age 65, the monthly payment under any Conditional Annuity awarded to such Participant shall equal the actuarial equivalent (based on factors determined by the Company's independent consulting actuary) of the monthly amount payable for retirement at age 65.

Section 4.04. Death Benefits. Upon death before retirement but at or after age 55, the Participant's Beneficiary shall be paid a lump sum equal to 30 times (representing 30 months) the aggregate monthly amount payable under such Participant's Conditional Annuities if the

Participant had been age 55 at death, increased by one-third of one month for each full month by which the Participant's age at death shall exceed age 55. If death occurs within 120 months following retirement, the monthly payments under the Conditional Annuity shall be continued to the Participant's Beneficiary for the remaining balance of the 120 month period following retirement.

ARTICLE V. ADDITIONAL BENEFITS

Section 5.01. Retirement Plan Supplement for Certain Transferred Employees. A Participant who retired on June 30, 2000 from Ford Motor Company, and who was employed by the Company as a Corporate Officer on July 1, 2000, shall, upon retirement from the Company, receive the additional monthly retirement benefits described in this Section.

(a) An eligible Participant shall receive a monthly retirement benefit equal to the difference between (i) and (ii) below, where:

- (i) is the aggregate monthly retirement benefit to which the Participant would have been entitled under the General Retirement Plan of Ford Motor Company and the defined benefit component of the Ford Motor Company Benefit Equalization Plan (collectively, the "Ford Pension Plans") if the Participant's employment with the Company on and after July 1, 2000, and the compensation attributable to such employment, had instead been employment with, and compensation from, Ford Motor Company; and
- (ii) is the aggregate monthly retirement benefit under the Ford Pension Plans, the Retirement Plans, and the Visteon Corporation Pension Parity Plan, to which the Participant is actually entitled.

(b) In addition, an eligible Participant shall receive a monthly retirement benefit equal to the difference between (i) and (ii) below, where:

- (i) is the monthly retirement benefit to which the Participant would have been entitled under the Ford Motor Company Supplemental Executive Retirement Plan if the Participant's employment with the Company on and after July 1, 2000, and the compensation attributable to such employment, had instead been employment with, and compensation from, Ford Motor Company; and
- (ii) is the aggregate monthly retirement benefit under the Ford Motor Company Supplemental Executive Retirement Plan and under Article II of

this Plan, to which the Participant is actually entitled; provided that any reduction in the Participant's benefit under the Ford Motor Company Supplemental Executive Retirement Plan for early benefit commencement shall be taken into account only to the extent that such reduction would apply if the Participant's benefit under the Ford Motor Company Supplemental Executive Retirement Plan commenced on the same date as the Participant's benefit under Article II of this Plan commence.

(c) The supplemental benefit under subsection (a) above shall be paid beginning with a payment for the month following the month in which occurs the Participant's retirement from the Company and all subsidiaries or affiliates, and shall be paid in the same form and for the same duration as is paid the Participant's benefit under the General Retirement Plan of Ford Motor Company. The supplemental benefit under subsection (b) above shall be paid in accordance with Article II of this Plan as if the benefit had been initially calculated under that Article.

(d) The monthly retirement benefits calculated under subsections (a)(i) and (b)(i) shall be determined based upon the terms of the applicable Ford Motor Company plan as in effect on June 30, 2000. The Committee has full authority and discretion to adjust (including to reduce) the benefit amounts calculated above to reflect changes in the design of the applicable Ford Motor Company plan or to take into account such other factors as the Committee, in its sole discretion, deems relevant.

(e) The Committee may adjust the benefit otherwise payable under this Section 5.01 if such action is necessary or desirable on account of differences in the form or time of payment under the plans and arrangements described in this Section 5.01 or on account of such other factors identified by the Committee as making an adjustment necessary or desirable.

Section 5.02. Additional Benefits for the Chief Operating Officer.

(a) This Section applies to a Participant who was the Company's Chief Operating Officer on January 1, 2002. Such Participant shall be entitled to an additional benefit equal to the Participant's basic retirement benefit under the Visteon Pension Plan and Visteon

Corporation Pension Parity Plan. For this purpose, the term "basic retirement benefit" means the Participant's retirement benefit exclusive of any early retirement supplements, interim supplements or temporary benefits.

(b) The additional benefit shall be paid at the same time and in the same form as the Participant's benefit under the Visteon Pension Plan and the Visteon Corporation Pension Parity Plan is paid, and shall be subject to all of the other terms of the conditions of such plans as if the additional benefit were actually accrued under such plans.

ARTICLE VI. EARNING OUT CONDITIONS

Section 6.01. Conditions Applicable to Continued Payment of Award.

(a) Anything herein contained to the contrary notwithstanding, the right of any Participant to receive benefit payments hereunder for any month shall accrue only if, during the entire period from the date of retirement to the end of such month, the Participant shall have earned out such payment by refraining from engaging in any activity that is directly or indirectly in competition with any activity of the Company or any subsidiary or affiliate thereof. The Committee shall have the sole and absolute discretion to determine whether a Participant's activities constitute competition with the Company, and the Committee may promulgate such rules and regulations in this regard as it deems appropriate.

(b) In the event of a Participant's nonfulfillment of the condition set forth in the immediately preceding paragraph, no further payment shall be made to the Participant or the Beneficiary; provided, however, that the nonfulfillment of such condition may at any time (whether before, at the time of or subsequent to termination of employment) be waived in the following manner:

- (i) with respect to any such Participant who at any time shall have been a member of the Board of Directors, the President, an Executive Vice President, a Senior Vice President, a Vice President, the Treasurer, the Controller or the Secretary of the Company, such waiver may be granted by the Committee upon its determination that in its sole judgment there shall not have been and will not be any substantial adverse effect upon the Company or any subsidiary or affiliate thereof by reason of the nonfulfillment of such condition; and
- (ii) with respect to any other such Participant, such waiver may be granted by the Retirement Committee designated under the Visteon Pension Plan upon its determination that in its sole judgment there shall not have been and will not be any such substantial adverse effect.

(c) Anything herein contained to the contrary notwithstanding, benefit payments shall not be paid to or with respect to any person as to whom it has been determined that such person at any time (whether before or subsequent to termination of employment) acted in a manner detrimental to the best interests of the Company. Any such determination shall be made by (i) the Committee with respect to any Participant who at any time shall have been a member of the Board of Directors, an Executive Vice President, a Senior Vice President, a Vice President, the Treasurer, the Controller or the Secretary of the Company, and (ii) the Retirement Committee designated under the Visteon Pension Plan with respect to any other Participant, and shall apply to any amounts payable after the date of the applicable committee's action hereunder, regardless of whether the Participant has commenced receiving benefit payments hereunder. Conduct which constitutes engaging in an activity that is directly or indirectly in competition with any activity of the Company or any subsidiary or affiliate thereof shall be governed by subsections (a) and (b) above and shall not be subject to any determination under this subsection (c).

ARTICLE VII. GENERAL PROVISIONS

Section 7.01. Administration and Interpretation.

(a) Subject to subsection (b) below, the Committee shall administer and interpret the Plan.

(b) Subject to such limits as the Committee may from time to time prescribe or such additional or contrary delegations of authority as the Committee may prescribe, the Company's Director of Compensation and Benefits may exercise any of the authority and discretion granted to the Committee hereunder, provided that (i) the Director of Compensation and Benefits shall not be authorized to amend the Plan, and (ii) the Director of Compensation and Benefits shall not exercise any authority and responsibility with respect to non-ministerial matters affecting the participation in the Plan by the Director of Compensation and Benefits. To the extent that the Director of Compensation and Benefits is authorized to act on behalf of the Committee, any references herein to the Committee shall be also be deemed references to the Director of Compensation and Benefits.

(c) The Committee may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. The Committee shall have the discretionary authority to interpret and construe the Plan, to make benefit determination (and benefit adjustments) under the Plan, and to take all other actions that may be necessary or appropriate for the administration of the Plan. Each determination, interpretation or other action made or taken pursuant to the provisions of the Plan by the Committee shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, its stockholders, the Participating Employers, the directors, officers, and employees of the Company or a Participating Employer, the Plan participants, and their respective successors in interest.

Section 7.02. Restrictions to Comply with Applicable Law. Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

Section 7.03. Deductions. Anything contained in the Plan notwithstanding, a Participating Employer may deduct from any distribution hereunder all amounts owed to the Company or a Participating Employer by the Participant for any reason, and all taxes required by law or government regulation to be deducted or withheld.

Section 7.04. Claims Procedure.

(a) Claim for Benefits. Any Participant or Beneficiary (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Committee (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim and (v) an explanation of the Participant's or Beneficiary's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 90 days of receiving notice of the claim denial. In order that the Committee may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60

days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefore and the expected date of determination prior to commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 7.05. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his or her Beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any Beneficiary shall have any rights in or against any amount credited to his or her Account or any other specific assets of a Participating Employer. The right of a Participant or Beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

(b) Contractual Obligation. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of a Participating Employer shall be deemed to be secured by any pledge of, or other encumbrance on, any property of a Participating Employer. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between a Participating Employer and any Participant or Beneficiary, or any other person.

Section 7.06. No Contract of Employment. The Plan is an expression of the Company's present policy with respect to Company executives who meet the eligibility requirements set forth herein. The Plan is not a contract of employment, nor does it provide any Participant with a right to continue in the employment of the Company or any other entity. No Participant,

Beneficiary or other person shall have any legal or other right to any benefit payments except in accordance with the terms of the Plan, and then only while the Plan is in effect and subject to the Company's right to amend or terminate the Plan as provided in Section 7.07 below.

Section 7.07. Amendment or Termination. There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President - Corporate Relations, may at any time and for any reason, amend or terminate the Plan; provided that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to the Senior Vice President - Corporate Relations by more than a de minimis amount. Any Plan amendment or termination may reduce or eliminate a Participant's benefit under the Plan, including, without limitation, an amendment to eliminate future benefit payments for some or all Participants, whether or not in pay status at the time such action is taken.

Section 7.08. Administrative Expenses. Costs of establishing and administering the Plan will be paid by the Participating Employers.

Section 7.09. No Assignment of Benefits. No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment (except for the designation of beneficiaries pursuant to subsection (b) of Section 1.01), nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her Beneficiary.

Section 7.10. Successors and Assigns. This Plan shall be binding upon and inure to the benefit of the Participating Employers, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

VISTEON CORPORATION

/s/ Robert H. Marcin

ROBERT H. MARCIN
SENIOR VICE PRESIDENT - CORPORATE RELATIONS

VISTEON CORPORATION

EXECUTIVE SEPARATION ALLOWANCE PLAN

(As amended through February 9, 2005
for Separations on or after July 1, 2000)

VISTEON CORPORATION

EXECUTIVE SEPARATION ALLOWANCE PLAN

This Plan has been established for the purpose of providing certain eligible employees with an Executive Separation Allowance in the event of their separation from employment with the Company under certain circumstances. The Plan is an expression of the Company's present policy with respect to separation allowances for employees who meet the eligibility requirements set forth below; it is not a part of any contract of employment and no employee or other person shall have any legal or other right to any Executive Separation Allowance. The Plan is adopted effective July 1, 2000.

Section 1. DEFINITIONS. As used in the Plan, the following terms shall have the following meanings, respectively:

"AFFILIATE" shall mean, as applied with respect to any person or legal entity specified, a person or legal entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with the person or legal entity specified.

"COMMITTEE" shall mean the Organization and Compensation Committee of the Board of Directors of Visteon Corporation.

"COMPANY" shall mean Visteon Corporation and such of the subsidiaries of Visteon Corporation as, with the consent of Visteon Corporation, shall have adopted this Plan.

"ELECTED OFFICER" shall mean an officer of the Company elected by the Board of Directors of Visteon Corporation.

"ELIGIBLE SURVIVING SPOUSE" shall mean a spouse to whom an employee has been married at least one year at the date of the employee's death.

"LEADERSHIP LEVEL ONE OR TWO EMPLOYEE" shall mean an employee of the Company who is assigned to the Leadership Level One or Two, or its equivalent, or for periods prior to January 1, 2000, shall mean an Executive Roll Employee.

"EXECUTIVE LEADER" shall mean an employee who, on or after January 1, 2002, is classified as an Executive Leader by the Company.

"PARTICIPANT" shall mean an employee who meets the eligibility criteria set forth in Section 2.

"SERVICE" shall mean an eligible employee's years of service (including fractions of years) used in determining eligibility for retirement benefits under the Visteon Pension Plan or the Salaried Retirement Plan of Visteon Systems, LLC.

"SUBSIDIARY" shall mean, as applied with respect to any person or legal entity specified, (i) a person or legal entity, a majority of the voting stock of which is owned or controlled, directly or indirectly, by the person or legal entity specified, or (ii) any other type of business organization in which the person or legal entity specified owns or controls, directly or indirectly, a majority interest.

Section 2. ELIGIBILITY. Each Executive Leader or Elected Officer (or, prior to January 1, 2002, each Leadership Level One or Two Employee) who is separated from employment with the approval of the Company and who

- (1) was employed by the Company on or before December 31, 2001;
- (2) attained the level of Executive Leader, Elected Officer, Leadership Level One or Leadership Level Two on or before June 30, 2004;
- (3) has at least five years' service on the Executive Roll, or its equivalent;
- (4) has at least ten years of contributory membership under the Visteon Pension Plan (which, for purposes of this Section 2, shall be deemed to include contributory service under the Ford Motor Company General Retirement Plan) or the Salaried Retirement Plan of Visteon Systems, LLC. For purposes of this subsection (4), contributory service includes waiting period service or pre-participation service that is counted as contributory service under the plans; and
- (5) is at least 55 years of age

shall be eligible to receive an Executive Separation Allowance as provided herein. The Eligible Surviving Spouse of an employee who (i) has not separated from employment with the Company, and (ii) meets the eligibility conditions set forth in subsections (1) through (5) of this Section 2 on or before June 30, 2004 shall be eligible to receive the Executive Separation Allowance that the deceased employee would have been eligible to receive if such employee had separated from employment with the approval of the Company on the date of the employee's death.

The eligibility conditions set forth in subsections (3) and (4) of Section 2 may be waived by the Chief Executive Officer or the President.

Section 3. CALCULATION OF AMOUNT.

A. BASE MONTHLY SALARY. For purposes of the Plan, the "Base Monthly Salary" of a Participant shall be the highest monthly base salary rate of such employee during the employee's 12 months of service immediately preceding separation from employment with the Company, prior to giving effect to any salary reduction agreement pursuant to an employee benefit plan, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, (i) to which Section 125 or Section 402(e)(3) of the Internal Revenue Code of 1986, as amended, applies, or (ii) which provides for the elective deferral of compensation. It shall not include supplemental compensation or any other kind of extra or additional compensation. For purposes of this subsection, base salary paid by Ford Motor Company prior to July 1, 2000 shall be treated as if paid by the Company.

B. AMOUNT OF EXECUTIVE SEPARATION ALLOWANCE. Subject to any limitation in other provisions of the Plan, the gross monthly amount of the Executive Separation Allowance of a Participant under Section 2 above shall be such employee's Base Monthly Salary multiplied by a percentage, not to exceed 60%, equal to the sum of (i) 15%, (ii) five tenths of one percent (.5%) for each month (or fraction thereof) that such employee's age at separation exceeds 55, not to exceed thirty percent (30%), and (iii) one percent (1%) for each year of such employee's service in excess of 15, prorated for fractions of a year.

The gross amount for any month shall be reduced by any payments paid or payable for such month to the Participant, the Participant's surviving spouse, contingent annuitant, or other beneficiary under the Visteon Pension Plan, the Salaried Retirement Plan of Visteon Systems, LLC, the Ford Motor Company General Retirement Plan, the Ford Motor Company Executive Separation Allowance Plan, or any other private retirement plan, other than the Visteon Corporation Supplemental Retirement Plan or the Ford Motor Company Supplemental Executive Retirement Plan, to which the Company or its subsidiaries shall have contributed.

C. ADDITIONAL ALLOWANCE FOR CERTAIN TRANSFERRED EMPLOYEES. A Participant who retired on June 30, 2000 from Ford Motor Company, and who was an Elected Officer on June 28, 2000, shall, upon meeting the eligibility requirements in Section 2, receive the additional allowance equal to the difference between (i) and (ii) below, where:

- (i) is the aggregate monthly amount of Executive Separation Allowance to which the Participant would have been entitled under the Ford Motor Company Executive Separation Allowance Plan if the Participant's employment with the Company on and after July 1, 2000, and the Base Monthly Salary attributable to such employment, had instead been employment with, and Base Monthly Salary from, Ford Motor Company; and
- (ii) is the aggregate monthly amount of Executive Separation Allowance under the Ford Motor Company Executive Separation Allowance Plan and the Visteon Corporation Executive Separation Allowance Plan to which the Participant is actually entitled.

The additional allowance described in this subsection 3C shall be paid in accordance with the provisions of Section 4 below and shall be paid at the same time and for the same duration as the allowance described in subsection 3B above. The monthly retirement benefits calculated under subsection C above shall be determined based upon the terms of the Ford Motor Company Executive Separation Allowance Plan as in effect on June 30, 2000. The Committee has full authority and discretion to adjust (including to reduce) the benefit amounts calculated above to reflect changes in the design of the Ford Motor Company Executive Separation Allowance Plan or to take into account such other factors as the Committee, in its sole discretion, deems relevant.

Section 4. PAYMENTS. Executive Separation Allowance payments, in the net amount determined in accordance with Section 3B above, shall be made monthly, commencing the first day of the month following the Participant's termination of employment. Payments to a Participant shall cease on the last day of the month in which such employee attains age 65 or dies, whichever occurs first. In the event of death of a Participant prior to attaining age 65, or in the event of death of a Participant whose Eligible Surviving Spouse meets the eligibility

conditions set forth in Section 2 for payments hereunder, payments shall be made to such Participant's Eligible Surviving Spouse, if any, until the death of such spouse or, if earlier, until the last day of the month in which the Participant would have attained age 65.

Anything herein contained to the contrary notwithstanding, the right of any Participant to receive an installment of Executive Separation Allowance hereunder for any month shall accrue only if, during the entire period from the date of such employee's separation to the end of such month, such employee shall have earned out such installment by refraining from engaging in any activity that is directly or indirectly in competition with any activity of the Company or any Subsidiary or Affiliate thereof.

In the event of a Participant's nonfulfillment of the condition set forth in the immediately preceding paragraph, no further installment shall be paid to such Participant; provided, however, that the nonfulfillment of such condition may at any time (whether before, at the time of, or subsequent to, termination of the Participant's employment) be waived by the Committee upon its determination that, in its sole judgment, there shall have not been, and will not be, any substantial adverse effect upon the Company or any Subsidiary or Affiliate thereof by reason of the nonfulfillment of such condition.

Anything herein contained to the contrary notwithstanding, Executive Separation Allowance payments shall not be paid to, or with respect to, any person as to whom it has been determined that such person at any time (whether before, or subsequent to termination of, the employee's employment) acted in a manner inimical to the best interests of the Company. Any such determination shall be made by the Committee, and shall apply to any amounts payable after the date of the applicable Committee's action hereunder, regardless of whether the person has commenced receiving Executive Separation Allowance. Conduct which constitutes engaging in an activity that is directly or indirectly in competition with any activity of the Company or any Subsidiary or Affiliate thereof shall be governed by the immediately preceding paragraphs of this Section 4 and shall not be subject to any determination under this paragraph.

Any Executive Separation Allowance payments resumed after reemployment with the Company or a Subsidiary under Section 6 shall be paid on the basis of the percentage of Base Monthly Salary applicable at the time of the initial determination under Section 3B.

Section 5. DEDUCTIONS. The Company may deduct from any payment of Executive Separation Allowance to a Participant or such Participant's Eligible Surviving Spouse all amounts owing to it by such employee for any reason, and all taxes required by law or government regulation to be deducted or withheld.

Section 6. PERSON REEMPLOYED BY THE COMPANY OR A SUBSIDIARY. In the event an employee who separated from employment with the Company or a Subsidiary under circumstances that would make the employee eligible to receive an Executive Separation Allowance is reemployed by the Company or a Subsidiary before the employee has received payment of the full amount of the employee's Executive Separation Allowance, no further allowance shall be paid during such period of reemployment.

Section 7. ADMINISTRATION AND INTERPRETATION. Except as the Committee and the Chief Executive Officer and the President are authorized to administer the Plan in certain respects, the Senior Vice President - Corporate Relations shall have full power and authority on behalf of the Company to administer and interpret the Plan. In the event of a change in a designated officer's title, the officer or officers with functional responsibility for executive separation allowance plans shall have the power and authority to administer and interpret the Plan. All decisions with respect to the administration and interpretation of the Plan shall be final and shall be binding upon all persons.

Section 8. RESTRICTIONS TO COMPLY WITH APPLICABLE LAW. Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan, unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

Section 9. DEDUCTIONS. Anything contained in the Plan notwithstanding, the Company may deduct from any distribution hereunder all amounts owed to the Company or a Subsidiary or Affiliate by the Participant for any reason, and all taxes required by law or government regulation to be deducted or withheld.

Section 10. CLAIMS PROCEDURE.

A. CLAIM FOR BENEFITS. Any Participant or Eligible Surviving Spouse (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Committee (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor, and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim, and (v) an explanation of the claimant's right to bring suit under ERISA following an adverse determination upon appeal.

B. APPEAL. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 90 days of receiving notice of the claim denial. In order that the Committee may expeditiously decide such appeal, the written notice of appeal should contain (i) a statement of the ground(s) for the appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the

claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 11. PARTICIPANT RIGHTS UNSECURED.

A. UNSECURED CLAIM. The right of a Participant or his or her Eligible Surviving Spouse to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any Eligible Surviving Spouse shall have any rights in or against any amount credited to his or her account or any other specific assets of the Company or a Subsidiary or Affiliate. The right of a Participant or Eligible Surviving Spouse to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

B. CONTRACTUAL OBLIGATION. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of the Company, a Subsidiary or Affiliate shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company, or Subsidiary or Affiliate. Nothing contained in this Plan and no action taken pursuant to its terms shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company, or Subsidiary or Affiliate and any Participant or Eligible Surviving Spouse, or any other person.

Section 12. NO CONTRACT OF EMPLOYMENT. The Plan is an expression of the Company's present policy with respect to Company executives who meet the eligibility requirements set forth herein. The Plan is not a contract of employment, nor does it provide any Participant with a right to continue in the employment of the Company or any other entity. No Participant, Eligible Surviving Spouse or other person shall have any legal or other right to any benefit payments except in accordance with the terms of the Plan, and then only while the Plan is in effect and subject to the Company's right to amend or terminate the Plan as provided in Section 13 below.

Section 13. AMENDMENT OR TERMINATION. There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President - Corporate Relations, may at any time and for any reason, amend or terminate the Plan; provided that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to the Senior Vice President - Corporate Relations by more than a de minimis amount. Any Plan amendment or termination may reduce or eliminate a Participant's benefit under the Plan, including, without limitation, an amendment to eliminate future benefit payments for some or all Participants, whether or not in pay status at the time such action is taken.

Section 14. ADMINISTRATIVE EXPENSES. Costs of establishing and administering the Plan will be paid by the Company.

Section 15. NO ASSIGNMENT OF BENEFITS. No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment, nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her Eligible Surviving Spouse.

Section 16. SUCCESSORS AND ASSIGNS. This Plan shall be binding upon and inure to the benefit of the Company, its Subsidiaries and Affiliates, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

VISTEON CORPORATION

/s/ Robert H. Marcin

ROBERT H. MARCIN
SENIOR VICE PRESIDENT - CORPORATE RELATIONS

VISTEON CORPORATION

PENSION PARITY PLAN

Effective July 1, 2000

(as amended through February 9, 2005)

VISTEON CORPORATION

PENSION PARITY PLAN

The Visteon Corporation Pension Parity Plan (the "Plan") has been adopted to promote the best interests of Visteon Corporation (the "Company") and the stockholders of the Company by attracting and retaining key management employees possessing a strong interest in the successful operation of the Company and its subsidiaries or affiliates and encouraging their continued loyalty, service and counsel to the Company and its subsidiaries or affiliates. The Plan is adopted effective July 1, 2000.

ARTICLE I. DEFINITIONS AND CONSTRUCTION

Section 1.01. Definitions.

The following terms have the meanings indicated below unless the context in which the term is used clearly indicates otherwise:

(a) Board: The Board of Directors of the Company.

(b) Beneficiary: The person or entity designated by a Participant to be his beneficiary for purposes of this Plan (subject to such limitations as to the classes and number of beneficiaries and contingent beneficiaries and such other limitations as the Committee may prescribe). A Participant's designation of Beneficiary shall be valid and in effect only if a properly executed designation, in such form as the Committee shall prescribe, is filed and received by the Committee or its delegate prior to the Participant's death. If a Participant designates his or her spouse as Beneficiary, such designation automatically shall become null and void on the date of the Participant's divorce or legal separation from such spouse. If a valid designation of Beneficiary is not in effect at the time of the Participant's death, the estate of the Participant is deemed to be the sole Beneficiary. If multiple beneficiaries have been designated and one or more of the Beneficiaries predecease the Participant, then upon the Participant's death, payment shall be made exclusively to the surviving Beneficiary or Beneficiaries unless the Participant's designation specifies an alternate method of distribution. Further, in the event that the Committee is uncertain as to the identity of the Participant's Beneficiary, the Committee may deem the estate of the Participant to be the sole Beneficiary. Beneficiary designations shall be in writing (or in such other form as authorized by the Committee for this purpose, which may include on-line designations), shall be filed with the Committee or its delegate, and shall be in such form as the Committee may prescribe for this purpose.

(c) Code: The Internal Revenue Code of 1986, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of the Code shall be deemed to include reference to any successor provision thereto.

(d) Committee: The Organization and Compensation Committee of the Board.

(e) Company: Visteon Corporation, or any successor thereto.

(f) Employee: A person who is (i) classified by a Participating Employer as a common law employee enrolled on the active employment rolls of the Participating Employer, and (ii) regularly employed by the Participating Employer on a salaried basis (as distinguished from an individual receiving a pension, retirement allowance, severance pay, retainer, commission, fee under a contract or other arrangement, or hourly, piecework or other wage).

(g) ERISA: The Employee Retirement Income Security Act of 1974, as interpreted by regulations and rulings issued pursuant thereto, all as amended and in effect from time to time. Any reference to a specific provision of ERISA shall be deemed to include reference to any successor provision thereto.

(h) Limitations: The limitations on benefits and/or contributions imposed on qualified plan by Section 415 and Section 401(a) (17) of the Code.

(i) Participant: An Employee who satisfies the participation requirements of Section 2.01 and, where the context so requires, a former Employee entitled to receive a benefit hereunder.

(j) Participating Employer: The Company, Visteon Systems LLC, Visteon Global Technologies, Inc., and each other subsidiary a majority of the voting stock of which is owned directly or indirectly by the Company, or a limited liability company a majority of the membership interest of which is owned directly or indirectly by the Company, that with the consent of the Committee, participates in the Plan for the benefit of one or more Participants in its employ.

(k) Plan: The Visteon Corporation Pension Parity Plan, as amended and in effect from time to time.

(l) Retirement Plan: The Visteon Pension Plan (including both the contributory plan and Balance Plus), the Salaried Retirement Plan of Visteon Systems, LLC, or such other qualified defined benefit retirement plans as the Committee may designate.

Section 1.02. Construction and Applicable Law.

(a) Wherever any words are used in the masculine, they shall be construed as though they were used in the feminine in all cases where they would so apply; and wherever any words are use in the singular or the plural, they shall be construed as though they were used in the plural or the singular, as the case may be, in all cases where they would so apply. Titles of articles and sections are for general information only, and the Plan is not to be construed by reference to such items.

(b) This Plan is intended to be a plan of deferred compensation maintained for a select group of management or highly compensated employees as that term is used in ERISA, and shall be interpreted so as to comply with the applicable requirements thereof. In all other respects, the Plan is to be construed and its validity determined according to the laws of the State of Michigan to the extent such laws are not preempted by federal law. In case any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, but the Plan shall, to the extent possible, be construed and enforced as if the illegal or invalid provision had never been inserted.

ARTICLE II. PARTICIPATION

Section 2.01. Eligibility.

(a) An Employee who participates in a Retirement Plan and whose benefit thereunder is restricted by the Limitations shall be eligible to participate in the Plan; provided, however, that the Committee may restrict eligibility as it deems necessary to ensure that the Plan continues to be maintained for a select group of management or highly compensated employees as that term is used in ERISA.

(b) Notwithstanding anything is subsection (a) to the contrary, participation in the Plan is limited to United States citizens (whether residing in or outside of the United States) or citizens of another country permanently assigned to and residing in the United States, such that citizens of other countries who are not permanently assigned to the United States, regardless of whether or not they are on the United States payroll, are not eligible to participate in the Plan.

Section 2.02. Certain Transfers of Employment.

If directed by the Committee, a Participant whose employment is transferred to a corporation or other entity (the "Transferee Employer") that is not a Participating Employer, but in which the Company or an affiliate of the Company holds an ownership interest, then until the earliest to occur of (a) the date on which the Participant ceases to be employed by such Transferee Employer, (b) the date on which the Company or an affiliate of the Company no longer holds an ownership interest in the Transferee Employer, or (c) such other date determined by the Committee, the Participant shall be treated as if he or she were still actively employed by a Participating Employer. The foregoing rule shall apply only for the purpose of determining whether the Participant has terminated employment for purposes of determining the Participant's distribution commencement date; it shall not apply, and the Participant shall not be entitled to receive additional benefits with respect to remuneration attributable to services rendered with the Transferee Employer. The Committee may promulgate such additional rules as may be necessary or desirable in connection with any such transfer of employment.

ARTICLE III. PENSION PARITY BENEFIT

Section 3.01. Calculation and Payment of Pension Parity Benefit.

(a) The Pension Parity Benefit shall be a periodic benefit equal in amount to the difference between (i) the benefit that is payable to or on behalf of a Participant under the Retirement Plan, and (ii) the corresponding benefit that would be payable under the Retirement Plan if such benefit were calculated without regard to the Limitations.

(b) The Pension Parity Benefit shall be paid by the Participating Employer in the same form and for the same period as is paid the corresponding benefit under the Retirement Plan. Accordingly, the Pension Parity Benefit shall be paid to the person receiving payment of the corresponding benefit under the Retirement Plan with each payment being made, as nearly as practicable, at the same time as the corresponding benefit from the Retirement Plan.

(c) Notwithstanding subparagraph (b) above, if the actuarial equivalent lump sum value of the Pension Parity Benefit described in subparagraph (a) above is \$10,000 or less, the Company shall pay the lump sum amount as soon as possible after the Participant's termination of employment. The actuarial equivalent lump sum payment shall be determined on the basis of GAR94 Unisex Mortality Table and the discount rate in effect for determining FAS87 expense in the year of termination.

Section 3.02. Pension Parity Calculation Is For Record Keeping Purposes Only.

The Pension Parity Benefit, and the record keeping procedures described herein serve solely as a device for determining the amount of benefits accumulated by a Participant under the Plan, and shall not constitute or imply an obligation on the part of a Participating Employer to fund such benefits. In any event, a Participating Employer may, in its discretion, set aside assets equal to part or all of such benefit and invest such assets in Visteon common stock, life insurance or any other investment deemed appropriate. Any such assets shall be and remain the sole property of the Participating Employer, and a Participant shall have no proprietary rights of any nature whatsoever with respect to such assets.

ARTICLE IV. GENERAL PROVISIONS

Section 4.01. Administration.

(a) Subject to subsection (b) below, the Committee shall administer and interpret the Plan. To the extent necessary to comply with applicable conditions of Rule 16b-3, the Committee shall consist of not less than two members of the Board, each of whom is also a director of the Company and qualifies as a "non-employee director" for purposes of Rule 16b-3. If at any time the Committee shall not be in existence or not be composed of members of the Board who qualify as "non-employee directors", then all determinations affecting Participants who are subject to Section 16 of the Exchange Act shall be made by the full Board, and all determinations affecting other Participants shall be made by the Board or an officer appointed by the Board.

(b) Subject to such limits as the Committee may from time to time prescribe or such additional or contrary delegations of authority as the Committee may prescribe, the Company's Director of Compensation and Benefits may exercise any of the authority and discretion granted to the Committee hereunder, provided that (i) the Director of Compensation and Benefits shall not be authorized to amend the Plan, (ii) the Director of Compensation and Benefits shall not exercise authority and responsibility with respect to non-ministerial functions that relate to the participation by Participants who are subject to Section 16 of the Exchange Act at the time any such delegated authority or responsibility otherwise would be exercised, that relates to the participation in the Plan by the Director of Compensation and Benefits. To the extent that the Director of Compensation and Benefits is authorized to act on behalf of the Committee, any references herein to the Committee shall be also be deemed references to the Director of Compensation and Benefits.

(c) The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) may adopt and modify rules and regulations relating to the Plan as it deems necessary or advisable for the administration of the Plan. The Committee (or where applicable in accordance with subsection (b) above, the Director of Compensation and Benefits) shall have the discretionary authority to interpret and construe the Plan, to make benefit determinations under the Plan, and to take all other actions that may be necessary or appropriate

for the administration of the Plan. Each determination, interpretation or other action made or taken pursuant to the provisions of the Plan by the Committee shall be final and shall be binding and conclusive for all purposes and upon all persons, including, but without limitation thereto, the Company, its stockholders, the Participating Employers, the directors, officers, and employees of the Company or a Participating Employer, the Plan participants, and their respective successors in interest.

Section 4.02. Restrictions to Comply with Applicable Law.

Notwithstanding any other provision of the Plan, the Company shall have no liability to make any payment under the Plan unless such delivery or payment would comply with all applicable laws and the applicable requirements of any securities exchange or similar entity.

Section 4.03. Claims Procedures.

(a) Claim for Benefits. Any Participant or Beneficiary (hereafter referred to as the "claimant") under this Plan who believes he or she is entitled to benefits under the Plan in an amount greater than the amount received may file, or have his or her duly authorized representative file, a claim with the Committee. Any such claim shall be filed in writing stating the nature of the claim, and the facts supporting the claim, the amount claimed and the name and address of the claimant. The Committee shall consider the claim and answer in writing stating whether the claim is granted or denied. The written decision shall be within 90 days of receipt of the claim by the Committee (or 180 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to commencement of the extension). If the claim is denied in whole or in part, the claimant shall be furnished with a written notice of such denial containing (i) the specific reasons for the denial, (ii) a specific reference to the Plan provisions on which the denial is based, (iii) an explanation of the Plan's appeal procedures set forth in subsection (b) below, (iv) a description of any additional material or information which is necessary for the claimant to submit or perfect an appeal of his or her claim, and (v) an explanation of the Participant's or Beneficiary's right to bring suit under ERISA following an adverse determination upon appeal.

(b) Appeal. If a claimant wishes to appeal the denial of his or her claim, the claimant or his or her duly authorized representative shall file a written notice of appeal to the Committee within 90 days of receiving notice of the claim denial. In order that the Committee may expeditiously decide such an appeal, (ii) a specific reference to the Plan provisions on which the appeal is based, (iii) a statement of the arguments and authority (if any) supporting each ground for appeal, and (iv) any other pertinent documents or comments which the appellant desires to submit in support of the appeal. The Committee shall decide the appellant's appeal within 60 days of its receipt of the appeal (or 120 days if additional time is needed and the claimant is notified of the extension, the reason therefor and the expected date of determination prior to the commencement of the extension). The Committee's written decision shall contain the reasons for the decision and reference to the Plan provisions on which the decision is based. If the claim is denied in whole or in part, such written decision shall also include notification of the claimant's right to bring suit for benefits under Section 502(a) of ERISA and the claimant's right to obtain, upon request and free of charge, reasonable access to and copies of all documents, records or other information relevant to the claim for benefits.

Section 4.04. Participant Rights Unsecured.

(a) Unsecured Claim. The right of a Participant or his beneficiary to receive a distribution hereunder shall be an unsecured claim, and neither the Participant nor any beneficiary shall have any rights in or against any specific assets of a Participating Employer. The right of a Participant or beneficiary to the payment of benefits under this Plan shall not be assigned, encumbered, or transferred, except by will or the laws of descent and distribution. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by him or his guardian or legal representative.

(b) Contractual Obligation. The Company may authorize the creation of a trust or other arrangements to assist it in meeting the obligations created under the Plan. However, any liability to any person with respect to the Plan shall be based solely upon any contractual obligations that may be created pursuant to the Plan. No obligation of a Participating Employer shall be deemed to be secured by any pledge of, or other encumbrance on, any property of a Participating Employer. Nothing contained in this Plan and no action taken pursuant to its terms

shall create or be construed to create a trust of any kind, or a fiduciary relationship between a Participating Employer and any Participant or beneficiary, or any other person.

Section 4.05. Income Tax Withholding.

The Company shall withhold from any benefit payment amounts required to be withheld for Federal and State income and other applicable taxes.

Section 4.06. Amendment or Termination of Plan.

There shall be no time limit on the duration of the Plan. However, the Company, by action of the Senior Vice President - Corporate Relations, may at any time and for any reason, amend or terminate the Plan; provided that the Committee shall have the exclusive amendment authority with respect to any amendment that, if adopted, would increase the benefit payable to the Senior Vice President - Corporate Relations by more than a de minimis amount. Any Plan amendment or termination may reduce or eliminate a Participant's benefit under the Plan, including, without limitation, an amendment to eliminate future benefit payments for some or all Participants, whether or not in pay status at the time such action is taken.

Section 4.07. Effect of Inimical Conduct.

Anything contained in the Plan notwithstanding, all rights of a Participant under the Plan to receive distribution of all or any part of his or her benefit shall cease on and as of the date on which it has been determined by the Committee that such Participant at any time (whether before or subsequent to termination of such Participant's employment) acted in a manner inimical to the best interests of the Company or a subsidiary or affiliate thereof.

Section 4.08. No Assignment of Benefits.

No rights or benefits under the Plan shall, except as otherwise specifically provided by law, be subject to assignment nor shall such rights or benefits be subject to attachment or legal process for or against a Participant or his or her beneficiary.

Section 4.09. Administrative Expenses.

Costs of establishing and administering the Plan will be paid by the Participating Employers.

Section 4.10. Successors and Assigns.

This Plan shall be binding upon and inure to the benefit of the Participating Employers, their successors and assigns and the Participants and their heirs, executors, administrators, and legal representatives.

VISTEON CORPORATION

/s/ Robert H. Marcin

ROBERT H. MARCIN
SENIOR VICE PRESIDENT - CORPORATE RELATIONS