

SERIES ADJUSTMENTS 2000-003
ONN INFORMATION CIRCULAR #20
July 21, 2000

Ford Motor Company (F)
Pending Recapitalization Plan and Anticipated Contract Adjustment

Recapitalization Plan:

On August 2, 2000 shareholders of Ford Motor Company (F) will vote concerning a proposed recapitalization via a merger with Ford Value Corporation as stated in the Proxy Statement dated June 29, 2000. If the recapitalization is approved and consummated, for each share of Ford Motor Company Common Stock, shareholders will receive:

1. one (1) common share of a new class of Ford Motor Company Common Stock plus \$20.00 in cash; or
2. one (1) common share of a new class of Ford Motor Company Common Stock plus a fraction of a share of a new class of Ford Motor Company Common Stock with an aggregate value of \$20.00; or
3. one (1) common share of a new class of Ford Motor Company Common Stock plus a combination of cash and a new Ford Motor Company Common Stock with an aggregate value of \$20.00.

Individual shareholders have an opportunity to elect option 1, 2 or 3 in accordance with and subject to the terms and conditions set forth in the proxy statement dated June 29, 2000. Unless extended, the deadline for submitting the election is 8:30 a.m. EST on August 2, 2000. If an effective election is not made by the election deadline, the non-electing shares will automatically be deemed to represent the one common share of the new class plus \$20.00 cash election (option 1 above). Members should note that an election under "Notices of Guaranteed Delivery," allows for the delivery of F shares within two (2) NYSE trading days of submission of the notices. (Unless extended, certificates are due by 5:00 p.m. EST on August 4, 2000.) Option holders wishing to exercise to obtain stock for an election must exercise by August 1, 2000 in order to make an election under the "Notices of Guaranteed Delivery."

The amount of cash and stock to be received will be determined based on a formula and will depend on several factors which will not be known until shortly after closing,

*** The forgoing is an unofficial summary of the terms of the recapitalization, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement/prospectus dated June 29, 2000 for the authoritative description of the terms and conditions.*

Pending Contract Adjustments:

Pursuant to The Options Clearing Corporation's ("OCC") by-laws, all outstanding F options will be adjusted as follows:

Date:	Effective the opening of the business day after the recapitalization becomes effective. (Contract adjustment is expected to take place Thursday, August 3, 2000)
OPRA Option Symbol:	F becomes XFO; WFO becomes YFY
No. of Contracts:	No Change
Strike Prices:	No Change
Multiplier:	100(e.g., Premium of 1.00 = \$100)
New Deliverable Per Contract:	The deliverable for adjusted options will be based on the recapitalization consideration which accrues to non-electing shareholders (stated in terms of a current 100-Share F deliverable)

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the reorganization, all resting orders in the F order book will be cancelled.

Possible Suspension of Trading in Adjusted Options:

Due to the consideration election by shareholders and possible proration, the deliverable for the adjusted F may not be known for a period of time after the contract adjustment. If the deliverable is unknown, trading in adjusted F option contracts will be suspended until the Ford Motor Company makes a determination of the non-clearing merger consideration.

Position and Exercise Limits:

The position and exercise limits will be any combination of the Ford options (XFO, YFY, FOD, YOD, F, and WFO) representing not more than 75,000 contracts on the same side of the market.

Adjusted Exercise Prices

Effective with the opening of the business the day after the recapitalization is consummated, trading in F series will be on an adjusted basis. The adjusted series listed below are based on the current outstanding series. Any additional F series added prior to the ex-date will also be adjusted in the manner outlined below.

Ford Motor Company (F) (100 Shares of F Common Stock)					Adj. Ford Motor Company (XFO) (Recapitalization)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
F0AUG40.0C/P	F	AUG	40	HH/TH	XFO0AUG40.0CX/PX	XFO	AUG	40	HH/TH
F0AUG42.5C/P	F	AUG	42 1/2	HV/TV	XFO0AUG42.5CX/PX	XFO	AUG	42 1/2	HV/TV
F0AUG45.0C/P	F	AUG	45	HI/TI	XFO0AUG45.0CX/PX	XFO	AUG	45	HI/TI
F0AUG47.5C/P	F	AUG	47 1/2	HW/TW	XFO0AUG47.5CX/PX	XFO	AUG	47 1/2	HW/TW
F0AUG50.0C/P	F	AUG	50	HJ/TJ	XFO0AUG50.0CX/PX	XFO	AUG	50	HJ/TJ
F0AUG55.0C/P	F	AUG	55	HK/TK	XFO0AUG55.0CX/PX	XFO	AUG	55	HK/TK
F0AUG60.0C/P	F	AUG	60	HL/TL	XFO0AUG60.0CX/PX	XFO	AUG	60	HL/TL
F0AUG65.0C/P	F	AUG	65	HM/TM	XFO0AUG65.0CX/PX	XFO	AUG	65	HM/TM
F0SEP40.0C/P	F	SEP	40	IH/UH	XFO0SEP40.0CX/PX	XFO	SEP	40	IH/UH
F0SEP42.5C/P	F	SEP	42 1/2	IV/UV	XFO0SEP42.5CX/PX	XFO	SEP	42 1/2	IV/UV
F0SEP45.0C/P	F	SEP	45	II/UI	XFO0SEP45.0CX/PX	XFO	SEP	45	II/UI
F0SEP47.5C/P	F	SEP	47 1/2	IW/UW	XFO0SEP47.5CX/PX	XFO	SEP	47 1/2	IW/UW
F0SEP50.0C/P	F	SEP	50	IJ/UJ	XFO0SEP50.0CX/PX	XFO	SEP	50	IJ/UJ
F0SEP55.0C/P	F	SEP	55	IK/UK	XFO0SEP55.0CX/PX	XFO	SEP	55	IK/UK
F0SEP60.0C/P	F	SEP	60	IL/UL	XFO0SEP60.0CX/PX	XFO	SEP	60	IL/UL
F0SEP65.0C/P	F	SEP	65	IM/UM	XFO0SEP65.0CX/PX	XFO	SEP	65	IM/UM
F0DEC40.0C/P	F	DEC	40	LH/XH	XFO0DEC40.0CX/PX	XFO	DEC	40	LH/XH
F0DEC42.5C/P	F	DEC	42 1/2	LV/XV	XFO0DEC42.5CX/PX	XFO	DEC	42 1/2	LV/XV
F0DEC45.0C/P	F	DEC	45	LI/XI	XFO0DEC45.0CX/PX	XFO	DEC	45	LI/XI
F0DEC47.5C/P	F	DEC	47 1/2	LW/XW	XFO0DEC47.5CX/PX	XFO	DEC	47 1/2	LW/XW
F0DEC50.0C/P	F	DEC	50	LJ/XJ	XFO0DEC50.0CX/PX	XFO	DEC	50	LJ/XJ
F0DEC55.0C/P	F	DEC	55	LK/XK	XFO0DEC55.0CX/PX	XFO	DEC	55	LK/XK
F0DEC60.0C/P	F	DEC	60	LL/XL	XFO0DEC60.0CX/PX	XFO	DEC	60	LL/XL
F0DEC65.0C/P	F	DEC	65	LM/XM	XFO0DEC65.0CX/PX	XFO	DEC	65	LM/XM
F1JAN40.0C/P	F	JAN	40	AH/MH	XFO1JAN40.0CX/PX	XFO	JAN	40	AH/MH
F1JAN45.0C/P	F	JAN	45	AI/MI	XFO1JAN45.0CX/PX	XFO	JAN	45	AI/MI
F1JAN47.5C/P	F	JAN	47 1/2	AW/MW	XFO1JAN47.5CX/PX	XFO	JAN	47 1/2	AW/MW
F1JAN50.0C/P	F	JAN	50	AJ/MJ	XFO1JAN50.0CX/PX	XFO	JAN	50	AJ/MJ

**Ford Motor Company
2002 Leap (F/WFO)
(100 Shares of F Common
Stock)**

**Adj. Ford Motor Company
2002 Leap (XFO/YFY)
(Recapitalization)**

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
F2JAN40.0C/P	WFO	JAN	40	AH/MH	XFO2JAN40.0CX/PX	YFY	JAN	40	AH/MH
F2JAN45.0C/P	WFO	JAN	45	AI/MI	XFO2JAN45.0CX/PX	YFY	JAN	45	AI/MI
F2JAN50.0C/P	WFO	JAN	50	AJ/MJ	XFO2JAN50.0CX/PX	YFY	JAN	50	AJ/MJ

Questions regarding this notice may be directed to Barbara Wheeler at (212) 897-0252.