SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR FISCAL YEAR ENDED DECEMBER 31, 2001.

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _______________ to _____________________.

Commission File No.: 0-10235

GENTEX CORPORATION
(Exact name of registrant as specified in its charter)

MICHIGAN	38-2030505
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
600 N. CENTENNIAL STREET, ZEELAND, MICHIGAN	49464
(Address of principal executive offices)	(Zip Code)

(616) 772-1800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Name of each exchange on which registered
NONE	

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, PAR VALUE $.06 PER SHARE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No: _____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ( )

As of March 1, 2002, 75,357,181 shares of the registrant's common stock, par value $.06 per share, were outstanding. The aggregate market value of the common stock held by non-affiliates of the registrant (i.e., excluding shares held by executive officers, directors, and control persons as defined in Rule 405, 17 CFR 203.405) on that date was $2,205,906,779 computed at the closing price on that date.

Portions of the Company's Proxy Statement for its 2002 Annual Meeting of Shareholders are incorporated by reference into Part III.

Exhibit Index located at Page 31

Statements in this Annual Report on Form 10-K which express "belief", "anticipation" or "expectation" as well as other statements which are not historical fact, such as availability and the impact of new technology, penetration of the automotive market, and foreign exchange rates, are forward-looking statements and involve risks and uncertainties described below under the headings "Business" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" that could cause actual results to differ materially from those projected. All forward-looking statements in this Annual Report are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements.

PART I

ITEM 1. BUSINESS

(a) GENERAL DEVELOPMENT OF BUSINESS

Gentex Corporation (the "Company") designs, develops, manufactures and markets proprietary products employing electro-optic technology: automatic-dimming rearview mirrors and fire protection products.

The Company was organized in 1974 to manufacture residential smoke detectors, a product line that has since evolved into a more sophisticated group of fire protection products for commercial applications. In 1982, the Company introduced an automatic interior rearview mirror that was the first commercially successful glare-control product offered as an alternative to the conventional, manual day/night mirror. In 1987, the Company introduced its interior Night Vision Safety(TM) (NVS(R)) Mirror, an electrochromic automatic-dimming interior rearview mirror, providing the first successful commercial application of electrochromic technology in the automotive industry and world. Through the use of electrochromic technology, this mirror is continually variable and automatically darkens to the degree required to eliminate rearview headlight glare. In 1991, the Company introduced its exterior Night Vision Safety(TM) Mirror Sub-Assembly, which works as a complete glare-control system with the interior NVS(R) Mirror. In 1997, the Company began making volume shipments of three new exterior mirror sub-assembly products: thin glass flat, convex and aspheric.

During 2001, the Company began shipments of its NVS(R) mirrors for a number of mid-sized, medium-priced vehicles, including the Toyota Camry, Ford Taurus, Mercury Sable, Volkswagen Passat, Jetta, Golf and Beetle, and Nissan Altima. The Company also began shipments of interior automatic-dimming mirrors with telematics functions to Ford for its Lincoln Town Car.

(B) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

See Note (8) to the Consolidated Financial Statements filed with this report.

(C) NARRATIVE DESCRIPTION OF BUSINESS

The Company currently manufactures electro-optic products, including automatic-dimming rearview mirrors for the automotive industry and fire protection products primarily for the commercial building industry.

AUTOMATIC-DIMMING REARVIEW MIRRORS

Interior NVS(R) Mirrors. In 1987, the Company achieved a significant technological breakthrough by applying electrochromic technology to the glare-sensing capabilities of its Motorized Mirror. Through the use of this technology, the mirror gradually darkens to the degree necessary to eliminate rearview glare from following vehicle headlights. The NVS(R) Mirror offers all of the continuous reflectance levels between its approximate 75% full-reflectance state and its 7% least-reflectance state, taking just a few seconds to span the entire range. Special electro-optic sensors in the mirror detect glare and electronic circuitry supplies electricity to darken the mirror to only the precise level required to eliminate glare, allowing the driver to maintain maximum vision. This is accomplished by the utilization of two layers of precision glass with special conductive coatings that are separated by the Company's proprietary electrochromic materials. When the appropriate light differential is detected, an electric current causes the electrochromic material to darken, decreasing the mirror's reflectance, thereby eliminating glare.

During 1991, the Company began shipping the first advanced-feature interior NVS(R) Mirror, the NVS(R) Headlamp Control Mirror, an automatic-dimming mirror that automatically turns car head- and taillamps "on" and "off" in response to the level of light observed. During 1993, the Company began shipping its NVS(R) Compass Mirror, with an electronic compass that automatically compensates for changes in the earth's magnetic field. During 1997, the Company began shipping a new interior NVS(R) Mirror that digitally displays either a compass or outside temperature reading. During 1998, the Company began shipping new compass mirrors with integral LED map lamps, a major improvement over mirrors with standard incandescent map lamps. At the beginning of 2000, the Company began shipping to General Motors interior NVS(R) Mirrors that serve as the driver interface for the OnStar(R) System, an in-vehicle safety, security and information service using Global Positioning System (GPS) satellite technology.

The Company sold approximately 4,008,000 interior NVS(R) Mirrors in 1999, approximately 4,609,000 in 2000, and approximately 5,000,000 in 2001.

During 2001, the Company began shipments of its NVS(R) Mirrors for a number of mid-sized, medium-priced vehicles, including the Toyota Camry, Ford Taurus, Mercury Sable, Volkswagen Passat, Jetta and Beetle, and Nissan Altima. The Company also began shipments of interior automatic-dimming mirrors with telematics functions to Ford for its Lincoln Town Car.

During 2001, the unit growth primarily resulted from increased penetration of light vehicles manufactured in Europe and Asia. The Company's interior NVS(R) Mirrors are standard equipment or factory or distributor/dealer-installed options on the following 2002 and 2002-1/2 vehicle models:

TABLE 1. INTERIOR NVS(R) MIRROR AVAILABILITY BY VEHICLE LINE (NORTH AMERICAN MANUFACTURERS)

GM/Cadillac	Deville / DHS / DTS	ECC/OS
	Eldorado ESC / ETC	ECC/OS
	Seville SLS / STS	OS*
	Escalade / EXT	ECC/T
GM/Buick	LeSabre Custom / Limited	OS*
	Park Avenue / Ultra	ECC/OS
GM/Oldsmobile	Aurora V6 / V8	ECC/OS
	Intrigue GLS	ECC/L/OS
GM/Pontiac	Bonneville SE / SLE / SSEi	OS
GM/Chevrolet	Blazer	
	Corvette	EL
	Express Van	ECC/T
	Silverado Pickup / Crew Cab LS/LT	ECC/T/OS
	Suburban 1500 / 2500	ECC/T
	Avalanche 1500 / 2500	ECC/T
	Tahoe	ECC/T
GM/GMC	Jimmy	OS
	Savana Van	ECC/T
	Sierra Pickup / Crew Cab SLE/SLT	ECC/T/OS
	Yukon / XL / Denali	ECC/T
Ford	Crown Victoria LX	ECC
	Taurus SES / SEL / SE Wagon	ECC
	Expedition Eddie Bauer / XLT	
	F150 Lariat / King Ranch	
	Windstar SE / SEL / Limited	
Ford/Lincoln	LS V6 / V8	ECC
	Continental	ECC/L
	Navigator	
	Town Car/Cartier/Executive/Signature	TM
Ford/Mercury	Grand Marquis LS / LSE	ECC
	Sable GS Plus / LS Premium	ECC

DaimlerChrysler / Chrysler	300M	
	Concorde LX / Lxi / Limited	
	Sebring Convertible Lxi / Lxi Limited	EL
	Town & Country Limited	EH
	Prowler	ECC/T/L
DaimlerChrysler / Dodge	Dakota Pickup	
	Durango SLT / RT	
	Grand Caravan ES / AWD	EH
	Intrepid ES / RT	
	Ram Pickup	
DaimlerChrysler / Jeep	Grand Cherokee Laredo/Limited/Overland	
DaimlerChrysler/ Mercedes-Benz	ML 320 / 500 / 55	
BMW	X5	
Southeast Toyota / Gulf State Toyota / Toyota Motor Sales	4-Runner Limited / SR5	ECC/T
	Avalon	ECC
	Camry	ECC
	Celica	ECC/T
	Tundra	ECC/T
	RAV4	ECC/T
	Sienna	ECC/T
	Solara	ECC/T
	Highlander Limited	ECC/T
	Sequoia	
Subaru / New England Dist.	Forester	ECC/T
	Impreza	ECC/L
	Legacy / Outback	ECC/L
Toyota	Avalon	
	Camry Solara	
	Camry	ECC
	Sienna	ECC
Volkswagen	Beetle GLX / Turbo S	
Nissan	Altima	

TABLE 1. INTERIOR NVS(R) MIRROR AVAILABILITY BY VEHICLE LINE - CONTINUED
(MANUFACTURERS OUTSIDE OF NORTH AMERICA)

Audi	A4	ECC
	A6	ECC
	A8	
	S8	
Bentley	Bentley	RKE
	Continental / R	RKE
BMW	700 Series	
	500 Series	
	300 Series	
Daewoo/Ssangyong	Chairman	
	Korando	
	Musso	
	Rexton	
	Istana	
Fiat	Alfa Romeo	
	Lancia Thesis	
	Lancia Lybra	
Fiat (Brazil)	Marea	
Ford (Europe)	Mondeo	
Ford (Taiwan)	Mondeo	EH
Ford / Jaguar	XK8 -- X100	EH
Ford / Land Rover	Discovery	ECC/HL
	Range Rover P38	
	Range Rover L32	HL
GM (Brazil)	Vectra	
GM (China)	Buick Century/Regal	ECC/L
Hyundai	Dynasty	
	Grandeur XG	
	EF Sonata	
	Santa Fe	
	Avante XD	
	Equus	
	Tuscani	
	Terracan	
	Starex	
Infiniti	Q45	
	I30	ECC
	G35	HL
Kia Motors Corp.	Enterprise	
	Optima	
	Carens	
Lexus	IS300	*
	ES300	*
	GS300	*
	GS430	*
	LS430	
	RX300	*
	LX470	*
	SC430	
MG Rover	75R40	
Daimler/Chrysler / Mercedes-Benz	A Class	
	C 230/240/320/32 AMG	
	CL 500/55 AMG/600	
	CLK 320/430/55 AMG	
	E 320/430/55 AMG	
	S 430/500/55 AMG/600	
	SL 500/600	
	SLK 230/320/32 AMG	

Mitsubishi	Montero Sport	ECC/T
	Magna Verada	
Nissan	Cedric	
	Cima	
	Gloria	
	Maxima	
Rolls Royce	Arnage	RKE
Saab	9-5	
Samsung	SM5	
Toyota	Land Cruiser	ECC
	Camry	ECC
	Cynus	
	Celsior	
	Windom	
	Century	
Toyota (Taiwan)	Camry	ECC
Volkswagon	Polo	
	Golf GTI	
	Jetta GLX	
	Passat GLX	
Yulon Motors	Cefiro	

KEY:
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* = ECC offered as upgrade option

NVS(R) MIRROR

WITH:
EH = Automatic Headlamp Control
EL = Map Lights
ECC = Electronic Compass Display
ECC/L = Electronic Compass Display with Map Lights
ECC/T = Electronic Compass and Temperature Display
ECC/T/L = Electronic Compass and Temperature Display with Map Lights
RKE = Remote Keyless Entry
OS = OnStar(R)
TM = Telematics
HL = HomeLink(R)

Exterior NVS(R) Mirror Sub-Assemblies. The Company has devoted substantial research and development efforts to the development of its electrochromic technology to permit its use in exterior rearview mirrors. Exterior NVS(R) mirrors are controlled by the sensors and electronic circuitry in the interior NVS(R) Mirror, and both the interior and exterior mirrors dim simultaneously. During 1991, the Company's efforts culminated in a design that is intended to provide acceptable long-term performance in all environments likely to be encountered. In 1994, the Company began shipments of its complete three-mirror system, including the convex (curved glass) wide-angle NVS(R) Mirror to BMW. During 1997, the Company began making volume shipments of three new exterior mirror products - - thin glass flat, convex and aspheric. During 2001, the Company began shipments of the world's first exterior automatic-dimming mirrors with built-in turn-signal indicators to Southeast Toyota. The Company currently sells its exterior NVS(R) Mirror Sub-Assemblies to exterior mirror suppliers of General Motors, DaimlerChrysler, Ford, Audi, BMW, Fiat, Infiniti and Mitsubishi, who assemble the exterior NVS(R) Mirror Sub-Assemblies into full mirror units for subsequent resale to the automakers.

The Company sold approximately 1,952,000 exterior NVS(R) Mirror Sub-Assemblies during 1999, approximately 2,148,000 in 2000, and approximately 2,181,000 in 2001. During 2001, unit growth primarily resulted from the increased penetration of light vehicles in Asia.

The exterior NVS(R) Mirror is standard equipment or a factory-installed option on the following 2002 and 2002- 1/2 vehicle models:

TABLE 2.   EXTERIOR NVS(R) MIRROR AVAILABILITY BY VEHICLE LINE

GM/Cadillac	Deville/DHS/DTS	
	Eldorado ESC/ETC	
	Escalade/EXT	
	Seville SLS/STS	F/C
GM / Buick	Century Limited	
	Regal LS/GS	
	LeSabre Limited	
	Park Avenue/Ultra	
GM / Chevrolet	Blazer	
	Corvette	
	Suburban 1500/2500	
	Tahoe	
	Avalanche 1500/2500	
GM / GMC	Sierra Denali	
	Yukon / Denali / XL	
Ford/Lincoln	Continental	
	Town Car / Cartier / Executive / Signature	
DaimlerChrysler/ Chrysler	Town & Country Limited	
	300 M	F/C
	Concorde Limited	F/C
DaimlerChrysler/Dodge	Durango SLT / RT	
DaimlerChrysler/Jeep	Grand Cherokee Limited / Overland	
Audi	A3	F/C/A
	A6	F/C/A
	A8	F/C/A
	S8	F/C/A
	700 Series	F/C/A
BMW	500 Series	F/C/A
	X5	F/C/A
Bentley	Bentley	F/C/A
	Continental / R	F/C/A
DaimlerChrysler /		A
Mercedes- Benz	C 230/240/320/32 AMG	F/A
	CL 500/55 AMG/600	
	CLK 320/430/55 AMG	
	E 320/430/55 AMG	F/A
	ML320/500/55	F/A
	S 430/500/55 AMG/600	F/A
	SL 500/600	F/A
	SLK 230/320/32 AMG	F/A
Fiat	Lancia Thesis	A
Ford / Jaguar	XJ / X300	C
	XK8 / X100	C
Ford / Land Rover	Range Rover L32	F/C/A
Infiniti	Q45	F/C
Mitsubishi	Magna Verada	
Nissan	Cima	C
Rolls Royce	Arnage	F/C/A
Toyota Motor Sales	Sequoia	F/C

KEY:
A = Aspheric Glass
F = Flat Glass (unless otherwise indicated)
C = Convex Glass

Product Development. The Company plans to continue introducing additional advanced-feature NVS(R) Mirrors. Advanced-feature NVS(R) Mirrors currently being offered by the Company include the NVS(R) Headlamp Control Mirror, the NVS(R) Lighted Mirror with LED map lamps, the NVS(R) Compass Mirror, the NVS(R) Mirror with Remote Keyless Entry, the NVS(R) Compass/Temperature Mirror, the NVS(R) Dual Display Compass/Temperature Mirror, the NVS(R) telematics mirrors and the NVS(R)

HomeLink(R) Mirror. During 2001, the Company announced a revolutionary new technology, called SmartBeam(TM), using a custom, active-pixel, CMOS (complementary metal oxide semiconductor) sensor, that maximizes a driver's forward vision by significantly improving utilization of the vehicle's highbeam headlamps during nighttime driving. The Company has received product planning commitments from two major automotive OEM customers for certain 2004 1/2 and 2005 model year vehicles. In addition, the Company announced a new ALS (Active Light Sensor) technology as a cost-effective, improved-performance, intelligent CMOS light sensor to control the dimming of its rearview mirrors.

Also during 2001, the Company developed a new microphone designed specifically for use in the automotive environment for telematics applications.

Of particular importance to the Company has been the development of its electrochromic technology for use in complete 3-mirror systems. In these systems, both the driver and passenger-side exterior NVS(R) Mirrors are controlled by the sensors and electronic circuitry in the interior rearview mirror, and the interior and both exterior mirrors dim simultaneously.

At the end of 1999, the Company announced the development of the second generation of its LED technology, which represents the first time that white light for illumination purposes can be achieved using high intensity LEDs on a cost-effective basis. LEDs as illuminators could have significant automotive and non-automotive lighting applications as they have many advantages over incandescent lamps, including extremely long life, low heat generation, lower current draw, more resistance to shock, and lower total cost of ownership. In the fourth quarter of 2001, the Company installed a new prototype microelectronics line to produce pilot production LED samples, which are currently undergoing internal testing and validation and which should be available to key customers and partners during the first half of 2002. Strategic discussions with potential alliance partners in the lighting industry, LED component industry and LED chip industry are continuing, with some small licensing revenues possible beginning in 2002.

The Company's success with electrochromic technology provides an opportunity for other potential commercial applications, which the Company expects to explore in the future as resources permit. Examples of possible applications of electrochromic technology include windows for both the automotive and architectural markets, sunroofs and sunglasses. Progress in adapting electrochromic technology to the specialized requirements of the window market continued in 2001. However, achieving the rigorous performance standards needed for launching a commercial product still could require several years of additional development work.

Markets and Marketing. The Company markets its automatic rearview mirrors to domestic and foreign automotive manufacturers under the trademarks "Night Vision Safety(TM)" or NVS(R) Mirrors. In North America, the Company markets these products primarily through a direct sales force. The Company currently supplies NVS(R) Mirrors to General Motors Corporation and DaimlerChrysler AG (North America) under long-term agreements. During 2000, the Company negotiated a contract extension for inside mirrors with General Motors through the 2004 model year. The long-term supply agreement with DaimlerChrysler AG extends through the 2003 model year. The Company's exterior NVS(R) Mirror Sub-Assemblies are supplied to General Motors, Ford and DaimlerChrysler AG by means of sales to exterior mirror suppliers.

During 1993, the Company established a sales and engineering office in Germany and the following year, the Company formed a German limited liability company, Gentex GmbH, to expand its sales and engineering support activities in Europe. During 1999, the Company established Gentex Mirrors, Ltd., as a sales and engineering office in the United Kingdom. During 2000, the Company established Gentex France, SAS, as a sales and engineering office in France. The Company's marketing efforts in Europe are conducted through Gentex GmbH, Gentex Mirrors, Ltd., and Gentex France SAS, with limited assistance from independent manufacturers' representatives. The Company is currently supplying mirrors for Audi, Bavarian Motor Works, A.G. (BMW), Bentley, Fiat, Jaguar, Land Rover, MG Rover, Mercedes-Benz, Opel, Rolls Royce, Saab and Volkswagen.

Since 1991, the Company has been shipping electrochromic mirror assemblies for Nissan Motor Co., Ltd. under a reciprocal distribution agreement with Ichikoh Industries, Ltd. (Ichikoh), a major Japanese supplier of automotive products. Under this agreement, Ichikoh markets the Company's automatic mirrors to certain Japanese automakers and their subsidiaries with manufacturing facilities in Asia. The arrangement involves very limited technology transfer by the Company and does not include the Company's proprietary electrochromic gel formulation.

During 1993, the Company hired a sales agent to market NVS(R) Mirrors to other Japanese automakers beyond Nissan. Subsequently in 1998, the Company established Gentex Japan, Inc., as a sales and engineering office to expand its sales and engineering support in Japan. During 1999, the Company signed an agreement with Murakami Corporation, a major Japanese mirror manufacturer, to cooperate in expanding sales of automatic-dimming mirrors using the Gentex electrochromic technology. The Company is currently supplying mirrors for Daewoo, Ford (Taiwan), GM (China), Hyundai, Infiniti, Kia Motors, Lexus, Mitsubishi, Nissan, Samsung, Toyota and Yulon Motors.

Historically, new safety and comfort options have entered the original equipment automotive market at relatively low rates on "top of the line" or luxury model automobiles. As the selection rates for the options on the luxury models increase, they generally become available on more models throughout the product line and may become standard equipment. The recent trend of domestic and foreign automakers is to offer several options as a package. As consumer demand increases for a particular option, the mirror tends to be offered on more vehicles and in higher option rate packages. The Company anticipates that its NVS(R) Mirrors will be offered as standard equipment, in higher option rate packages, and on more models as consumer awareness of the safety and comfort features becomes more well-known and acceptance grows.

Since 1998, Gentex Corporation has contracted with MITO Corporation to sell several of its most popular automatic-dimming mirrors directly to consumers in the automotive aftermarket; in addition, the Company currently sells some NVS(R) Mirrors to automotive distributors. It is management's belief that these sales have limited potential until the Company achieves a significantly higher penetration of the original equipment manufacturing market.

Competition. Gentex is the leading producer of automatic rearview mirrors in the world and currently is the dominant supplier to the automotive industry with an approximate 80% market share worldwide. While the Company believes it will retain a dominant position, one other U.S. manufacturer (Donnelly Corporation) is competing for sales to domestic and foreign vehicle manufacturers and is supplying a number of domestic and foreign vehicle models with its hybrid version of electrochromic mirrors. In addition, two Japanese manufacturers are currently supplying a number of vehicle models in Japan with solid-state electrochromic mirrors.

The Company believes its electrochromic automatic mirrors offer significant performance advantages over competing products. However, Gentex recognizes that Donnelly Corporation, a competitor, is considerably larger than the Company and presents a significant competitive threat

There are numerous other companies in the world conducting research on various technologies, including electrochromics, for controlling light transmission and reflection. Gentex believes that the electrochromic materials and manufacturing process it uses for automotive mirrors remains the most efficient and cost-effective way to produce such products. While automatic-dimming mirrors using other technologies may eliminate glare, each of these technologies have inherent cost or performance limitations.

FIRE PROTECTION PRODUCTS

The Company manufactures approximately 60 different models of smoke alarms and smoke detectors, combined with over 160 different models of signaling appliances. All of the smoke detectors/alarms operate on a photoelectric principle to detect smoke. While the use of photoelectric technology entails greater manufacturing costs, the Company believes that these detectors/alarms are superior in performance to competitive devices that operate through an ionization process, and are preferred in most commercial residential occupancies. Photoelectric detectors/alarms feature low light-level detection, while ionization detectors utilize an ionized atmosphere, the electrical conductivity of which varies with changes in the composition of the atmosphere. Photoelectric detectors/alarms are widely recognized to respond more quickly to slow, smoldering fires, a common form of dwelling unit fire and a frequent cause of fire-related deaths. In addition, photoelectric detectors are less prone to nuisance alarms and do not require the use of radioactive materials necessary for ionization detectors. Photoelectric smoke detectors/alarms are now being required by an increasing number of city and state laws, and national codes.

The Company's fire protection products provide the flexibility to be wired as part of multiple-function systems and consequently are generally used in fire detection systems common to large office buildings, hotels, motels, military bases, college dormitories and other commercial establishments. However, the Company also offers single-station alarms for both commercial and residential applications. While the Company does not emphasize the residential market, some of its fire protection products are used in single-family residences that utilize fire protection and security systems. The Company's detectors emit audible and/or visual signals in the immediate location of the device, and certain models are able to communicate with monitored remote stations.

In recent years, the Company introduced further improvements to its line of smoke detectors/alarms, including submersibility to enhance maintenance, and a new design feature that permits greater ease in sensitivity testing. The Company offers the only detection device that may be completely submersed in water for cleaning purposes. This feature permits more effective and convenient cleaning of the product, thereby enhancing reliability. In addition, the patented sensitivity test feature permits the user to check the calibration of the least and most sensitive detection levels of the detector with the simple turn of a knob. The National Fire Protection Association's code requires that all single station smoke alarms installed in dwellings larger than 1-2 family must annually conduct this sensitivity test.

In 1997, the Company introduced a new visual and audible signaling line. The visual (strobe) was designed to meet the Underwriters Laboratories standard without any loss of efficiency. This product draws one of the lowest amounts of current consumption in the industry. It is also available with the largest array of visual intensities offered to meet virtually all room sizes and configurations.

Also, during 1997, the Company became one of the first companies in the fire alarm market to implement the temporal code 3 pattern on the smoke detection/alarm products.

In 1999, the Company introduced a new low current visual signaling appliance for general evacuation purposes. The new audible/visual series offers the widest array of light intensities in the industry and is one of the lowest current consumption appliances available.

Markets and Marketing. The Company's fire protection products are sold directly to fire protection and security product distributors under the Company's brand name, electrical wholesale houses, and to original equipment manufacturers of fire protection systems under both the Company's brand name and private labels. The fire protection and security industries have experienced a tremendous number of mergers and consolidations during the past few years. The Company markets its fire protection products throughout the United States through regional sales managers and manufacturer representative organizations.

Competition. The fire protection products industry is highly competitive in terms of both the smoke detectors and signaling device markets. The Company estimates that it competes principally with eleven manufacturers of smoke detection products for commercial use and approximately four manufacturers within the residential market, three of which produce photoelectric smoke detectors. In the signaling device markets, the Company estimates it competes with approximately eight manufacturers. While the Company faces significant competition in the sale of smoke detectors and signaling devices, it believes that the recent introduction of new products, improvements to its existing products, its diversified product line, and the availability of special features will permit the Company to maintain its competitive position.

TRADEMARKS AND PATENTS

The Company owns 6 U.S. trademarks and 113 U.S. patents, 108 of which relate to electrochromic technology and/or automotive rearview mirrors. These patents expire between 2003 and 2020. The Company believes that these patents provide the Company a significant competitive advantage in the automotive rearview mirror market; however, none of these patents is required for the success of any of the Company's products.

The Company also owns 1 foreign trademark and 31 foreign patents, 30 of which relate to automotive rearview mirrors. These patents expire at various times between 2002 and 2019. The Company believes that the competitive advantage derived in the relevant foreign markets for these patents is comparable to that experienced in the U.S. market.

The remaining 5 U.S. patents and 1 foreign patent relate to the Company's fire protection products, and the Company believes that the competitive advantage provided by these patents is relatively small.

The Company also has in process 146 U.S. patent applications, 164 foreign patent applications, and 6 trademark applications. The Company continuously seeks to improve its core technologies and apply those technologies to new and existing products. As those efforts produce patentable inventions, the Company expects to file appropriate patent applications.

MISCELLANEOUS

The Company considers itself to be engaged in the manufacture and sale of automatic rearview mirrors for the automotive industry and fire protection products for the commercial building industry. The Company has several important customers within the automotive industry, two of which each account for 10% or more of the Company's annual sales: General Motors Corporation and DaimlerChrysler AG. The loss of either of these customers could have a material adverse effect on the Company. The Company's backlog of unshipped orders was $83,856,000 and $74,503,000 at March 1, 2002 and 2001, respectively.

At March 1, 2002, the Company had 1,750 full-time employees. None of the Company's employees are represented by a labor union or other collective bargaining representative. The Company believes that its relations with its employees are good.

ITEM 2. PROPERTIES.

The Company operates out of four office/manufacturing facilities in Zeeland, Michigan, approximately 25 miles southwest of Grand Rapids. The office and production facility for the Fire Protection Products Group is a 25,000-square-foot, one-story building leased by the Company since 1978 from related parties (see Part III, Item 13, of this report).

The corporate office and production facility for the Company's Automotive Products Group is a modern, two-story, 150,000-square-foot building of steel and masonry construction situated on a 40-acre site in a well-kept industrial park. An additional 128,000-square-foot office/manufacturing facility on this site was opened during 1996. The Company has expanded its automotive production facilities by constructing a third 170,000 square-foot facility on its current site which opened in the second quarter of 2000 to meet the Company's current and near term future automotive production needs.

ITEM 3. LEGAL PROCEEDINGS

None that are material.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

EXECUTIVE OFFICERS OF THE REGISTRANT.

The following table lists the names, ages, and positions of all of the Company's executive officers. Officers are elected at the first meeting of the Board of Directors following the annual meeting of shareholders.

NAME	AGE	POSITION	POSITION HELD SINCE
Fred Bauer	59	Chief Executive Officer	May 1986
Kenneth La Grand	61	Executive Vice President	September 1987
Garth Deur	45	Senior Vice President	May 2001
Dennis Alexejun	50	Vice President, North American Automotive Marketing	September 1998
John Carter	54	Vice President, Engineering / Mechanical	June 1997
Enoch Jen	50	Vice President-Finance, Treasurer	February 1991

There are no family relationships among the officers listed in the preceding table.

Garth Deur has served as Senior Vice President of the Company since May 2001, and joined the Company as Vice President -- Business Development and Planning in November 2000. Prior to joining the Company, Mr. Deur served as a Principal of Landmark Group, an investment management company, from March 1999 through November 2000. Prior to that time, Mr. Deur served as Vice President, Chrysler Business Operations, from March 1995 through March 1999 at the Automotive Interiors division of Johnson Controls, Inc. (formerly Prince Corporation, which was acquired by Johnson Controls in 1996).

Dennis Alexejun has served as Vice President, North American Automotive Marketing, of the Company since September 1998. Prior to that time, Mr. Alexejun served as Vice President, General Motors Business Operations, from February 1995 through September 1998 at the Automotive Interiors division of Johnson Controls, Inc. (formerly Prince Corporation, which was acquired by Johnson Controls in 1996).

John Carter has served as Vice President, Engineering/Mechanical of the Company since June 1997. Prior to that time, Mr. Carter served as President and Chief Executive Officer of CS Technology, a plastic molding and tooling company, from September 1995 through April 1997.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's common stock trades on The Nasdaq Stock Market(R). As of March 1, 2002, there were 2,390 record holders of the Company's common stock. Ranges of high and low sale prices of the Company's common stock reported through The Nasdaq Stock Market for the past two fiscal years appear in the following table.

YEAR	QUARTER	HIGH	LOW
2000	First	39.87	24.75
	Second	37.69	24.37
	Third	30.06	20.50
	Fourth	27.25	16.19
2001	First	27.94	18.44
	Second	31.84	21.56
	Third	34.23	20.00
	Fourth	28.18	21.75

The Company has never paid any cash dividends on its common stock, and management does not anticipate paying any cash dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA

(in thousands except per share data)

	2001	2000	1999	1998	1997
Net Sales	$310,305	$297,421	$262,155	$222,292	$186,328
Net Income	65,217	70,544	64,864	50,307	35,230
Earnings Per Share*	0.86	0.93	0.86	0.68	0.49
Total Assets	$506,823	$428,129	$337,673	$254,890	$189,783
Long-Term Debt Outstanding at Year End	$ -	$ -	$ -	$ -	$ -

*Diluted; adjusted for 2-for-1 stock split in June 1998.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

RESULTS OF OPERATIONS.

The following table sets forth for the periods indicated certain items from the Company's Consolidated Statements of Income expressed as a percentage of net sales and the percentage change in the dollar amount of each such item from that in the indicated previous year.

	Percentage of Net Sales			Percentage Change	
	Year Ended December 31			2001 to 2000	2000 to 1999
	2001	2000	1999		
Net Sales	100.0%	100.0%	100.0%	4.3%	13.5%
Cost of Goods Sold	60.7	58.0	56.8	9.2	15.9
Gross Profit	39.3	42.0	43.2	(2.4)	10.2
Operating Expenses:					
Research and Development	6.7	5.7	5.2	22.4	22.9
Selling, General and Administrative	6.2	5.9	5.4	9.2	25.5
Total Operating Expenses	12.9	11.6	10.6	15.6	24.2
Operating Income	26.4	30.4	32.6	(9.2)	5.7
Other Income	4.7	4.7	4.1	3.2	32.0
Income Before Provision for Income Taxes	31.1	35.1	36.7	(7.6)	8.6
Provision for Income Taxes	10.1	11.4	12.0	(7.6)	8.4
Net Income	21.0%	23.7%	24.7%	(7.6)%	8.8%

RESULTS OF OPERATIONS: 2000 TO 2001

Net Sales. Automotive net sales increased by 5% and mirror shipments increased by 6%, from 6,757,000 to 7,180,000 units, primarily reflecting increased penetration on foreign 2001 and 2002 model year vehicles for interior electrochromic NVS(R) Mirrors. North American unit shipments decreased by 2%, primarily due to the 10% decline in light vehicle industry production levels, while overseas unit shipments increased by 21% during 2001. Net sales of the Company's fire protection products decreased 3%, primarily due to the construction industry slowdown after the September 11, 2001, terrorist attacks.

Cost of Goods Sold. As a percentage of net sales, cost of good sold increased from 58% to 61%, primarily reflecting automotive customer price reductions, product mix, and the temporary excess plant capacity primarily associated with the Company's third automotive mirror manufacturing facility expansion in 2000, partially offset by engineering and purchasing cost reductions.

Operating Expenses. Research and development expenses increased approximately $3,784,000, and increased from 6% to 7% of net sales, primarily due to additional staffing for new electronic product development, including telematics and SmartBeam(TM). Selling, general and administrative expenses increased approximately $1,618,000, but remained unchanged at 6% of net sales, primarily reflecting the expansion of the Company's overseas sales offices to support the Company's current and future overseas sales growth.

Other Income -- Net. Investment income decreased $75,000 in 2001, primarily due to significantly lower interest rates, mostly offset by higher investable balances. Other income increased $521,000 in 2001, primarily due to realized equity gains in 2001 compared to realized equity losses in 2000.

Taxes. The provision for federal income taxes varied from the statutory rate in 2001 primarily due to Foreign Sales Corporation exempted taxable income from increased foreign sales, and tax-exempt interest income.

Net Income. Net income decreased by 8%, primarily reflecting the reduced gross margin and increased research and development expenses in 2001.

RESULTS OF OPERATIONS: 2000 TO 1999

Net Sales. Automotive net sales increased by 14% and mirror shipments increased by 13%, from 5,960,000 to 6,757,000 units, primarily reflecting increased penetration on foreign 2000 and 2001 model year vehicles for interior and exterior electrochromic NVS(R) Mirrors. North American unit shipments increased by 3%, while overseas unit shipments increased by 39% during 2000. Net sales of the Company's fire protection products increased 2%.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold increased from 57% to 58%, primarily reflecting automotive customer price reductions and the opening of a third automotive manufacturing facility in 2000, partially offset by engineering and purchasing cost reductions, improved exterior mirror element glass yields, and increased sales volume spread over fixed overhead expenses.

Operating Expenses. Research and development expenses increased approximately $3,145,000, and increased from 5% to 6% of net sales, primarily due to additional staffing for new electronic and telematics product development. Selling, general and administrative expenses increased approximately $3,584,000, and increased from 5% to 6% of net sales, primarily reflecting additional staffing in Europe and Japan, including the opening of a new sales and engineering office in France, to support the Company's current and future overseas sales growth.

Other Income -- Net. Investment income increased $4,899,000 in 2000, primarily due to higher investable fund balances and higher interest rates, and other income decreased $1,480,000 in 2000, primarily due to realized equity losses in 2000 compared to realized equity gains in 1999.

Taxes. The provision for federal income taxes varied from the statutory rate in 2000 primarily due to Foreign Sales Corporation exempted taxable income from increased foreign sales, and tax-exempt interest income.

Net Income. Net income increased by 9%, primarily reflecting the increased sales level and investment income, partially offset by reduced gross and operating margins in 2000.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial condition throughout the periods presented has remained very strong.

The Company's current ratio increased from 9.7 in 2000, to 12.4 in 2001, primarily as a result of the increase in cash and short-term investments generated from operations and maturities of long-term investments. Despite higher sales, accounts receivable decreased due to the timing of payments by the Company's largest customer.

Management considers the Company's working capital of approximately $238,873,000 and long-term investments of approximately $132,771,000 at December 31, 2001, together with internally generated cash flow and an unsecured $5,000,000 line of credit from a bank, to be sufficient to cover anticipated cash needs for the foreseeable future.

INFLATION, CHANGING PRICES AND OTHER

In addition to price reductions over the life of its long-term agreements, the Company continues to experience pricing pressures from its automotive customers, which have affected, and which will continue to affect, its margins to the extent that the Company is unable to offset the price reductions with productivity and yield improvements, engineering and purchasing cost reductions, and increases in sales volume. In addition, the Company continues to experience some pressure for raw material cost increases.

The Company currently supplies NVS(R) Mirrors to DaimlerChrysler AG (North America) and General Motors Corporation under long-term agreements. The long-term supply agreement with DaimlerChrysler AG runs through the 2003 Model Year, and the GM contract runs through the 2004 Model Year for inside mirrors.

North American automakers have been experiencing increased volatility and uncertainty in executing planned new programs which have, in some cases, resulted in cancellations or delays of new vehicle platforms, package reconfigurations and inaccurate volume forecasts. This increased volatility and uncertainty has made it more difficult for the Company to forecast future sales and effectively utilize capital, R & D, and human resource investments.

MARKET RISK DISCLOSURE

The Company is subject to market risk exposures of varying correlations and volatilities, including foreign exchange rate risk, interest rate risk and equity price risk.

The Company has some assets, liabilities and operations outside the United States, which currently are not significant. Because the Company sells its automotive mirrors throughout the world, it could be significantly affected by weak economic conditions in foreign markets that could reduce demand for its products.

Virtually all non-U.S. sales are invoiced and paid in U.S. dollars; during 2001, approximately 1% of the Company's net sales were invoiced and paid in European euros. The Company currently expects that approximately 5% of the Company's net sales in 2002 will be invoiced and paid in European euros. The Company does not engage in hedging activities.

The Company manages interest rate risk and default risk in its fixed-income investment portfolio by investing in shorter-term maturities and investment grade issues. The Company's fixed-income investments' maturities at carrying value ($000,000), which closely approximates fair value, and average interest rates are as follows:

	2002	2003	2004	2005	2006/07	Total Balance as of December 31, 2001	2000
U.S. Treasuries							
Amount	$49.3	$22.9	-	-		$72.2	$81.1
Average Interest Rate	6%	6%				6%	6%
Municipal							
Amount	$9.4	$5.6	$3.7	$7.8	$0.5	$27.0	$21.1
Average Interest Rate*	3%	3%	4%	3%	4%	3%	4%
Other							
Amount	$7.2	$14.4	$2.4	$10.1	$0.3	$34.4	$27.2
Average Interest Rate	6%	6%	7%	6%	7%	6%	7%

*After-tax

Most of the Company's equity investments are managed by a number of outside equity fund managers who invest primarily in large capitalization companies trading on the U.S. stock markets.

ITEM 7. A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

See "Market Risk Disclosure" in Management's Discussion and Analysis (Item 7).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following financial statements and reports of independent auditors are filed with this report as pages 18 through 31 following the signature page:

Report of Independent Auditors

Consolidated Balance Sheets as of December 31, 2001 and 2000

Consolidated Statements of Income for the years ended December 31, 2001, 2000 and 1999

Consolidated Statements of Shareholders' Investment for the years ended December 31, 2001, 2000 and 1999

Consolidated Statements of Cash Flows for the years ended December 31, 2001, 2000 and 1999

Notes to Consolidated Financial Statements

Selected quarterly financial data for the past two years appears in the following table:

Quarterly Results of Operations
(in thousands except per share data)

	First		Second		Third		Fourth	
	2001	2000	2001	2000	2001	2000	2001	2000
Net Sales	$79,397	$73,877	$77,075	$76,756	$74,116	$71,934	$79,717	$74,854
Gross Profit	31,726	32,507	30,364	32,120	28,430	28,550	31,484	31,776
Operating Income	21,901	24,494	20,258	23,363	18,654	19,985	21,246	22,570
Net Income	17,253	18,550	16,196	18,360	14,928	15,854	16,839	17,780
Earnings Per Share*	$ .23	$ .25	$ .21	$ .24	$ .20	$ .21	$ .22	$ .24

*Diluted

ITEM 9. CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information relating to executive officers is included in this report in the last section of Part I under the caption "Executive Officers of the Registrant". Information relating to directors appearing under the caption "Election of Directors" in the definitive Proxy Statement for the 2002 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference. Information concerning compliance with Section 16(a) of the Securities and Exchange Act of 1934 appearing under the caption "Section 16(A) Beneficial Ownership Reporting Compliance" in the definitive Proxy Statement for the 2002 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information contained under the caption "Executive Compensation" contained in the definitive Proxy Statement for the 2002 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The information contained under the captions "Securities Ownership of Management" and "Securities Ownership of Certain Beneficial Owners" contained in the definitive Proxy Statement for the 2002 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The information contained under the caption "Transactions with Management" contained in the definitive Proxy Statement for the 2002 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) 1. Financial Statements. See Item 8.

2. Financial Statements Schedules. None required or not applicable.

3. Exhibits. See Exhibit Index located on page 32.

(b) No reports on Form 8-K were filed during the three-month period ended December 31, 2001.

SIGNATURES

Pursuant to the requirements of Section 13 of 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 6, 2002 GENTEX CORPORATION

By: /s/ Fred Bauer

Fred Bauer, Chairman and Principal Executive Officer

and

/s/ Enoch Jen

Enoch Jen, Vice President-Finance and Principal Financial and Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 6th day of March, 2001, by the following persons on behalf of the Registrant and in the capacities indicated.

Each Director of the Registrant whose signature appears below hereby appoints Enoch Jen and Kenneth La Grand, each of them individually, as his attorney-in-fact to sign in his name and on his behalf, and to file with the Commission any and all amendments to this report on Form 10-K to the same extent and with the same effect as if done personally.

/s/ Fred Bauer Fred Bauer	Director
/s/ Mickey E. Fouts Mickey E. Fouts	Director
/s/ Kenneth La Grand Kenneth La Grand	Director
/s/ Arlyn Lanting Arlyn Lanting	Director
/s/ John Mulder John Mulder	Director
Fred Sotok	Director
/s/ Ted Thompson Ted Thompson	Director
/s/ Leo Weber Leo Weber	Director

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders of Gentex Corporation:

We have audited the accompanying consolidated balance sheets of Gentex Corporation and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Gentex Corporation and subsidiaries at December 31, 2001 and 2000, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

Grand Rapids, Michigan

January 18, 2002

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 2001 AND 2000

ASSETS

	2001	2000
CURRENT ASSETS:		
Cash and cash equivalents	$ 139,784,721	$ 110,195,583
Short-term investments	65,859,016	28,246,967
Accounts receivable, less allowances of $375,000 and $350,000 in 2001 and 2000	31,994,939	35,614,669
Inventories	14,405,350	12,087,513
Prepaid expenses and other	7,814,468	4,411,118
Total current assets	259,858,494	190,555,850
PLANT AND EQUIPMENT:		
Land, buildings and improvements	45,923,054	40,400,929
Machinery and equipment	118,809,575	84,480,366
Construction-in-process	6,446,221	4,816,097
	171,178,850	129,697,392
Less-Accumulated depreciation and amortization	(60,316,540)	(47,777,724)
	110,862,310	81,919,668
OTHER ASSETS:		
Long-term investments	132,771,234	153,016,195
Patents and other assets, net	3,330,760	2,636,980
	136,101,994	155,653,175
	$ 506,822,798	$ 428,128,693

LIABILITIES AND SHAREHOLDERS' INVESTMENT

	2001	2000
CURRENT LIABILITIES:		
Accounts payable	$ 9,378,937	$ 9,328,155
Accrued liabilities:		
Salaries, wages and vacation	2,219,079	1,973,485
Income taxes	1,947,404	1,805,500
Royalties	4,165,428	3,684,822
Other	3,274,556	2,899,290
Total current liabilities	20,985,404	19,691,252
DEFERRED INCOME TAXES	6,836,865	6,333,880
SHAREHOLDERS' INVESTMENT:		
Preferred stock, no par value, 5,000,000 shares authorized; none issued or outstanding	--	--
Common stock, par value $.06 per share; 100,000,000 shares authorized	4,510,317	4,457,465
Additional paid-in capital	105,327,971	92,132,617
Retained earnings	368,430,152	303,213,652
Deferred compensation	(3,035,580)	(2,532,327)
Unrealized gain on investments	3,832,074	4,874,928
Cumulative translation adjustment	(64,405)	(42,774)
Total shareholders' investment	479,000,529	402,103,561
	$ 506,822,798	$ 428,128,693

The accompanying notes are an integral part of these consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2001, 2000 AND 1999

	2001	2000	1999
NET SALES	$310,304,996	$297,420,802	$262,155,498
COST OF GOODS SOLD	188,301,693	172,467,846	148,820,129
Gross profit	122,003,303	124,952,956	113,335,369
OPERATING EXPENSES:			
Research and development	20,684,996	16,900,659	13,755,318
Selling, general and administrative	19,259,065	17,641,306	14,057,560
Total operating expenses	39,944,061	34,541,965	27,812,878
Operating income	82,059,242	90,410,991	85,522,491
OTHER INCOME:			
Interest and dividend income	13,283,546	13,358,636	8,459,607
Other, net	1,274,712	753,439	2,233,658
Total other income	14,558,258	14,112,075	10,693,265
Income before provision for income taxes	96,617,500	104,523,066	96,215,756
PROVISION FOR INCOME TAXES	31,401,000	33,979,000	31,352,000
NET INCOME	$65,216,500	$70,544,066	$64,863,756
EARNINGS PER SHARE:			
Basic	$ 0.87	$ 0.95	$ 0.89
Diluted	$ 0.86	$ 0.93	$ 0.86

The accompanying notes are an integral part of these consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT
FOR THE YEARS ENDED DECEMBER 31, 2001, 2000, AND 1999

	Common Stock		Additional	
	Shares	Amount	Paid-In Capital	Comprehensive Income
BALANCE AS OF DECEMBER 31, 1998	72,258,917	$ 4,335,535	$ 64,876,098	
Issuance of common stock and the tax benefit of stock plan transactions	1,153,399	69,204	14,794,203	--
Amortization of deferred compensation	--	--	--	--
Comprehensive Income:				
Net income	--	--	--	$ 64,863,756
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	(26,505)
Unrealized gain on investments, net of tax	--	--	--	359,069
Other comprehensive income	--	--	--	332,564
Comprehensive income	--	--	--	$65,196,320
BALANCE AS OF DECEMBER 31, 1999	73,412,316	4,404,739	79,670,301	
Issuance of common stock and the tax benefit of stock plan transactions	878,766	52,726	12,462,316	
Amortization of deferred compensation	--	--	--	
Comprehensive Income:				
Net income	--	--	--	$ 70,544,066
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	(53,566)
Unrealized gain on investments, net of tax	--	--	--	2,508,291
Other comprehensive income	--	--	--	2,454,725
Comprehensive income	--	--	--	$72,998,791
BALANCE AS OF DECEMBER 31, 2000	74,291,082	4,457,465	92,132,617	
Issuance of common stock and the tax benefit of stock plan transactions	880,869	52,852	13,195,354	
Amortization of deferred compensation	--	--	--	
Comprehensive Income:				
Net income	--	--	--	$ 65,216,500
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	(21,631)
Unrealized loss on investments, net of tax	--	--	--	(1,042,854)
Other comprehensive loss	--	--	--	(1,064,485)
Comprehensive income	--	--	--	$64,152,015
BALANCE AS OF DECEMBER 31, 2001	75,171,951	$ 4,510,317	$105,327,971	

	Retained Earnings	Deferred Compensation	Accumulated Other Comprehensive Income	Total Shareholders' Investment
BALANCE AS OF DECEMBER 31, 1998	$ 167,805,830	$ (2,054,110)	$ 2,044,865	$ 237,008,218
Issuance of common stock and the tax benefit of stock plan transactions	--	(759,504)	--	14,103,903
Amortization of deferred compensation	--	742,975	--	742,975
Comprehensive Income:				
Net income	64,863,756	--	--	64,863,756
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	--
Unrealized gain on investments, net of tax	--	--	--	--
Other comprehensive income	--	--	332,564	332,564
Comprehensive income	--	--	--	--
BALANCE AS OF DECEMBER 31, 1999	232,669,586	(2,070,639)	2,377,429	317,051,416
Issuance of common stock and the tax benefit of stock plan transactions	--	(1,269,959)	--	11,245,083

Amortization of deferred compensation	--	808,271	--	808,271
Comprehensive Income:				
Net income	70,544,066	--	--	70,544,066
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	--
Unrealized gain on investments, net of tax	--	--	--	--
Other comprehensive income	--	--	2,454,725	2,454,725
Comprehensive income	--	--	--	--
BALANCE AS OF DECEMBER 31, 2000	303,213,652	(2,532,327)	4,832,154	402,103,561
Issuance of common stock and the tax benefit of stock plan transactions	--	(1,444,019)	--	11,804,187
Amortization of deferred compensation	--	940,766	--	940,766
Comprehensive Income:				
Net income	65,216,500	--	--	65,216,500
Other comprehensive income:				
Foreign currency translation adjustment	--	--	--	--
Unrealized loss on investments, net of tax	--	--	--	--
Other comprehensive loss	--	--	(1,064,485)	(1,064,485)
Comprehensive income	--	--	--	--
BALANCE AS OF DECEMBER 31, 2001	$ 368,430,152	$ (3,035,580)	$ 3,767,669	$ 479,000,529

The accompanying notes are an integral part of these consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2001, 2000, AND 1999

	2001	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$65,216,500	$70,544,066	$64,863,756
Adjustments to reconcile net income to net cash provided by operating activities-			
Depreciation and amortization	15,192,818	11,334,104	9,656,700
(Gain) loss on disposal of assets	152,757	5,026	(112,252)
Gain on sale of investments	(1,595,634)	(1,443,772)	(2,580,397)
Loss on sale of investments	1,259,381	2,068,229	1,068,288
Deferred income taxes	1,035,648	497,162	719,999
Amortization of deferred compensation	940,766	808,271	742,975
Change in operating assets and liabilities:			
Accounts receivable, net	3,619,730	(4,981,168)	(376,706)
Inventories	(2,317,837)	(2,112,335)	(1,248,758)
Prepaid expenses and other	(3,374,477)	(1,202,885)	(358,346)
Accounts payable	50,782	1,039,828	685,394
Accrued liabilities	1,243,370	2,181,213	937,927
Net cash provided by operating activities	81,423,804	78,737,739	73,998,580
CASH FLOWS FROM INVESTING ACTIVITIES:			
Activity in Held-To-Maturity Securities			
Sales Proceeds	--	952,230	--
Maturities and Calls	25,658,600	23,160,550	22,755,000
Purchases	(28,828,709)	(23,558,062)	(8,753,236)
Activity in Available-For-Sale Securities			
Sales Proceeds	9,697,480	7,023,476	9,431,697
Purchases	(25,162,596)	(34,284,618)	(69,912,210)
Plant and equipment additions	(45,298,429)	(21,617,088)	(21,968,447)
Proceeds from sale of plant and equipment	1,248,287	51,200	516,184
Increase in other assets	(953,486)	(742,899)	(971,246)
Net cash used for investing activities	(63,638,853)	(49,015,211)	(68,902,258)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common stock and the tax benefit of stock plan transactions	11,804,187	11,245,083	14,103,903
Net cash provided by financing activities	11,804,187	11,245,083	14,103,903
NET INCREASE IN CASH AND CASH EQUIVALENTS	29,589,138	40,967,611	19,200,225
CASH AND CASH EQUIVALENTS, beginning of year	110,195,583	69,227,972	50,027,747
CASH AND CASH EQUIVALENTS, end of year	$139,784,721	$110,195,583	$69,227,972

The accompanying notes are an integral part of these consolidated financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

The Company

Gentex Corporation designs, develops, manufactures and markets proprietary electro-optical products: automatic rearview mirrors for the automotive industry and fire protection products for the commercial building industry. A substantial portion of the Company's net sales and accounts receivable result from transactions with domestic and foreign automotive manufacturers and tier one suppliers. The Company's fire protection products are primarily sold to domestic distributors and original equipment manufacturers of fire and security systems.

Significant accounting policies of the Company not described elsewhere are as follows:

Consolidation
The consolidated financial statements include the accounts of Gentex Corporation and all of its wholly-owned subsidiaries (together the "Company"). All significant intercompany accounts and transactions have been eliminated.

Cash Equivalents
Cash equivalents consist of funds invested in money market accounts.

Investments
Equity securities and U.S. Treasuries are available for sale and are stated at fair value based on quoted market prices. Adjustments to the fair value of available for sale investments are recorded as increases or decreases, net of income taxes, within accumulated other comprehensive income in shareholders' investment. Fixed income securities, excluding U.S. Treasuries, are considered held to maturity and, accordingly, are carried at amortized cost.

The amortized cost, unrealized gains and losses, and market value of securities held to maturity and available for sale are shown as of December 31, 2001 and 2000:

2001	Cost	Gains	Losses	Market Value
U.S. Treasuries	$ 69,991,935	$2,172,456	$ -	$ 72,164,391
Municipal	27,008,487	227,952	(42,554)	27,193,885
Other Fixed Income	34,427,986	506,260	(7,375)	34,926,871
Equity	61,306,343	5,345,938	(1,622,895)	65,029,386
	$192,734,751	$8,252,606	$(1,672,824)	$199,314,533
2000				
U.S. Treasuries	$ 80,010,620	$1,109,708	$ (5,062)	$ 81,115,266
Municipal	21,070,646	51,298	(29,381)	21,092,563
Other Fixed Income	27,095,719	175,666	(39,377)	27,232,008
Equity	45,586,289	7,130,465	(735,222)	51,981,532
	$173,763,274	$8,467,137	$ (809,042)	$181,421,369

Fixed income securities as of December 31, 2001, have contractual maturities as follows:

	Held to Maturity	U.S. Treasuries
Due within one year	$16,546,500	$48,239,263
Due between one and five years	44,598,954	21,752,672
Due over five years	291,019	-
	$61,436,473	$69,991,935

During 2000, the Company sold approximately $947,000 of securities classified as held to maturity for $952,000. The decision to sell these securities was based on deterioration in the credit worthiness of the issuer.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES, continued

Inventories

Inventories include material, direct labor and manufacturing overhead and are valued at the lower of first-in, first-out (FIFO) cost or market. Inventories consisted of the following as of December 31, 2001 and 2000:

	2001	2000
Raw materials	$ 8,376,321	$ 7,362,544
Work-in-process	1,649,389	1,488,326
Finished goods	4,379,640	3,236,643
	$14,405,350	$12,087,513

Plant and Equipment

Plant and equipment are stated at cost. Depreciation and amortization are computed for financial reporting purposes using the straight-line method, with estimated useful lives of 7 to 40 years for buildings and improvements, and 3 to 10 years for machinery and equipment.

Patents

The Company's policy is to capitalize costs incurred to obtain patents. The cost of patents is amortized over their useful lives. The cost of patents in process is not amortized until issuance. Accumulated amortization was approximately $2,333,000 and $2,095,000 at December 31, 2001 and 2000, respectively. In 2000, fully amortized patents with an original cost of approximately $3,200,000 were written off. Patent amortization expense was approximately $238,000, $355,000 and $71,000 in 2001, 2000, and 1999, respectively.

Revenue Recognition

The Company's revenue is generated primarily from sales of its products. Sales are recognized when the product is shipped and legal title has passed to the customer.

Advertising and Promotional Materials

All advertising and promotional costs are expensed as incurred and amounted to approximately $653,000, $932,000, and $808,000, in 2001, 2000, and 1999, respectively.

Repairs and Maintenance

Major renewals and improvements of property and equipment are capitalized, and repairs and maintenance are expensed as incurred. The Company incurred expenses relating to the repair and maintenance of plant and equipment of approximately $3,780,000, $3,182,000, and $2,535,000, in 2001, 2000, and 1999, respectively.

Self-Insurance

The Company is self-insured for a portion of its risk on workers' compensation and employee medical costs. The arrangements provide for stop loss insurance to manage the Company's risk. Operations are charged with the cost of claims reported and an estimate of claims incurred but not reported.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES, continued

Earnings Per Share

The following table reconciles the numerators and denominators used in the calculations of basic and diluted earnings per share (EPS) for each of the last three years:

	2001	2000	1999
Numerators:			
Numerator for both basic and diluted EPS, net income	$65,216,500	$70,544,066	$64,863,756
Denominators:			
Denominator for basic EPS, weighted-average common shares outstanding	74,778,518	73,941,256	72,999,601
Potentially dilutive shares resulting from stock option plans	1,093,268	1,576,877	1,996,713
Denominator for diluted EPS	75,871,786	75,518,133	74,996,314

For the years ended December 31, 2001, 2000, and 1999, 490,508, 373,865, and 101,897 shares related to stock option plans were not included in diluted average common shares outstanding because their effect would be antidilutive.

Other Comprehensive Income

Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income" establishes standards for reporting and display of comprehensive income and its components. Comprehensive income reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. For Gentex, comprehensive income represents net income adjusted for unrealized gains and losses on certain investments and foreign currency translation adjustments. The changes in the components of other comprehensive income (loss) are as follows:

	Years Ended December 31,					
	2001		2000		1999	
	Pre-Tax Amount	Tax Exp. (Credit)	Pre-Tax Amount	Tax Exp. (Credit)	Pre-Tax Amount	Tax Exp. (Credit)
Unrealized Gain (Loss) on Securities	$(1,604,391)	$(561,537)	$3,858,909	$1,350,618	$552,415	$193,346
Foreign Currency Translation Adjustments	(33,278)	(11,647)	(82,409)	(28,843)	(40,777)	(14,272)
Other Comprehensive Income (Loss)	$(1,637,669)	$(573,184)	$3,776,500	$1,321,775	$511,638	$179,074

Foreign Currency Translation

The financial position and results of operations of the Company's foreign subsidiaries are measured using the local currency as the functional currency. Assets and liabilities are translated at the exchange rate in effect at year-end. Income statement accounts are translated at the average rate of exchange in effect during the year. The resulting translation adjustment is recorded as a separate component of shareholders' investment.

Estimates

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES, continued

New Accounting Standards

In June 1998 and June 2000, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities -- an amendment of SFAS No. 133", respectively, which establish accounting and reporting standards for all derivative instruments and hedging activities. These statements require an entity to recognize all derivatives as either assets or liabilities in the balance sheet and measure those investments at fair value. Adoption of these pronouncements on January 1, 2001, had no effect on the Company's consolidated results of operations or financial position, because the Company does not hold derivative instruments or engage in hedging activities.

(2) LINE OF CREDIT

The Company has available an unsecured $5,000,000 line of credit from a bank at an interest rate equal to the lower of the bank's prime rate or 1.5% above the LIBOR rate. No borrowings were outstanding under this line in 2001 or 2000. No compensating balances are required under this line.

(3) INCOME TAXES

The provision for income taxes is based on the earnings reported in the accompanying consolidated financial statements. The Company recognizes deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the cumulative temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred income tax expense is measured by the net change in deferred income tax assets and liabilities during the year.

The components of the provision for income taxes are as follows:

	2001	2000	1999
Currently payable:			
Federal	$30,084,000	$33,417,000	$30,173,000
State	104,000	65,000	459,000
Foreign	177,000	--	--
Total	30,365,000	33,482,000	30,632,000
Net deferred:			
Federal	1,036,000	497,000	720,000
Provision for income taxes	$31,401,000	$33,979,000	$31,352,000

The currently payable provision is further reduced by the tax benefits associated with the exercise, vesting or disposition of stock under the stock plans described in Note 6. These reductions totaled approximately $3,929,000, $4,878,000, and $6,415,000, in 2001, 2000, and 1999, respectively.

The effective income tax rates are different from the statutory federal income tax rates for the following reasons:

	2001	2000	1999
Statutory federal income tax rate	35.0%	35.0%	35.0%
State income taxes, net of federal income tax benefit	0.1	0.1	0.2
Foreign Sales Corporation exempted income	(2.2)	(2.0)	(1.5)
Tax-exempt investment income	(0.3)	(0.4)	(0.6)
Other	(0.1)	(0.2)	(0.5)
Effective income tax rate	32.5%	32.5%	32.6%

(3) INCOME TAXES, continued

The tax effect of temporary differences which give rise to deferred tax assets and liabilities at December 31, 2001 and 2000, are as follows:

	2001		2000	
	Current	Non-Current	Current	Non-Current
Assets:				
Accruals not currently deductible	$ 1,073,408	$ 274,803	$ 969,589	$ 262,203
Deferred compensation	--	817,110	--	635,326
Other	1,098,961	7,920	1,109,233	11,880
Total deferred tax assets	2,172,369	1,099,833	2,078,822	909,409
Liabilities:				
Excess tax over book depreciation	--	(5,418,282)	--	(4,257,983)
Patent costs	--	(454,992)	--	(360,345)
Unrealized gain/loss on investments	--	(2,063,424)	--	(2,624,961)
Other	(257,916)	--	(193,242)	--
Net deferred taxes	$ 1,914,453	$(6,836,865)	$ 1,885,580	$(6,333,880)

Income taxes paid in cash were approximately $26,546,000, $28,302,000, and $26,530,000, in 2001, 2000, and 1999, respectively.

(4) EMPLOYEE BENEFIT PLAN

The Company has a 401(k) retirement savings plan in which substantially all of its employees may participate. The plan includes a provision for the Company to match a percentage of the employee's contributions at a rate determined by the Company's Board of Directors. In 2001, 2000, and 1999, the Company's contributions were approximately $718,000, $620,000, and $526,000, respectively.

The Company does not provide health care benefits to retired employees.

(5) SHAREHOLDER PROTECTION RIGHTS PLAN

In March 2001, the Company's Board of Directors adopted an Amended and Restated Shareholder Protection Rights Plan (the Plan). The Plan is designed to protect shareholders against unsolicited attempts to acquire control of the Company in a manner that does not offer a fair price to all shareholders.

Under the Plan, one purchase Right automatically trades with each share of the Company's common stock. Each Right entitles a shareholder to purchase 1/100 of a share of junior participating preferred stock at a price of $110, if any person or group attempts certain hostile takeover tactics toward the Company. Under certain hostile takeover circumstances, each Right may entitle the holder to purchase the Company's common stock at one-half its market value or to purchase the securities of any acquiring entity at one-half their market value. Rights are subject to redemption by the Company at $.005 per Right and, unless earlier redeemed, will expire on March 29, 2011. Rights beneficially owned by holders of 15 percent or more of the Company's common stock, or their transferees, automatically become void.

(6) STOCK-BASED COMPENSATION PLANS

The Company has two stock option plans, including an employee stock option plan ("Employee Plan") and a non-employee directors stock option plan ("Director Plan"), and an employee stock purchase plan. The Company accounts for these plans in accordance with APB Opinion No. 25, as amended by FIN 44, "Accounting for Certain Transactions Involving Stock Compensation," under which no compensation cost has been recognized. Had compensation cost for these plans been determined consistent with FASB Statement No. 123, the Company's net income and earnings per share would have been reduced to the following pro-forma amounts:

		2001	2000	1999
Net Income:	As Reported	$ 65,216,500	$70,544,066	$64,863,756
	Pro Forma	58,212,674	64,500,375	60,394,893
EPS (diluted):	As Reported	$ 0.86	$ 0.93	$ 0.86
	Pro Forma	0.77	0.85	0.81

Because the Statement 123 method of accounting has not been applied to options granted prior to January 1, 1995, the resulting pro forma compensation cost may not be representative of that to be expected in future years.

The Company may sell up to 1,600,000 shares of stock to its employees under the Employee Stock Purchase Plan. The Company has sold to employees 45,463 shares, 47,023 shares, and 50,550 shares in 2001, 2000, and 1999, respectively, and has sold a total of 517,178 shares through December 31, 2001. The Company sells shares at 85% of the stock's market price at date of purchase. The weighted average fair value of shares sold in 2001 was approximately $20.75.

The Company may grant options for up to 9,000,000 shares under the Employee Plan. The Company has granted options on 6,487,710 shares through December 31, 2001. Under the Plan, the option exercise price equals the stock's market price on date of grant. The options vest after one to five years, and expire after five to seven years.

A summary of the status of the Company's employee stock option plan at December 31, 2001, 2000, and 1999, and changes during the years then ended is presented in the table and narrative below:

	2001		2000		1999	
	Shares (000)	Wtd. Avg. Ex. Price	Shares (000)	Wtd. Avg. Ex. Price	Shares (000)	Wtd. Avg. Ex. Price
Outstanding at Beginning of Year	3,901	$ 18	3,807	$ 13	4,145	$ 10
Granted	1,017	26	887	27	774	25
Exercised	(754)	9	(753)	7	(1,055)	6
Forfeited	(20)	24	(40)	20	(57)	13
Expired	--	--	--	--	--	--
Outstanding at End of Year	4,144	21	3,901	18	3,807	13
Exercisable at End of Year	1,792	16	1,736	12	1,660	9
Weighted Avg. Fair Value of Options Granted		$13		$13		$12

Options Outstanding and Exercisable by Price Range As of December 31, 2001

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Shares Outstanding (000)	Remaining Contractual Life	Weighted Average Exercise Price	Shares Exercisable (000)	Weighted Average Exercise Price
$ 1 - $10	291	1	$ 8	286	$ 8
$ 11 - $20	1,443	2	15	1,023	14
$ 21 - $37	2,410	4	26	483	26

Total	4,144	3	$21	1,792	$16

(5) STOCK-BASED COMPENSATION PLANS, continued

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 2001, 2000, and 1999, respectively: risk-free interest rates of 4.4, 4.8, and 5.9 percent; expected dividend yields of 0.0, 0.0 and 0.0 percent; expected lives of 5, 5 and 5 years; expected volatility of 54, 54, and 52 percent.

The Company may grant options for up to 2,000,000 shares under the Director Plan. The Company has granted options on 1,124,590 shares through December 31, 2001. Under the plan the option exercise price equals the stock's market price on date of grant. The Director Plan options vest after six months, and all expire after ten years.

A summary of the status of the Director Plan at December 31, 2001, 2000, and 1999, and changes during the years then ended is presented in the table and narrative below:

	2001		2000		1999	
	Shares (000)	Wtd. Avg. Ex. Price	Shares (000)	Wtd. Avg. Ex. Price	Shares (000)	Wtd. Avg. Ex. Price
Outstanding at Beginning of Year	476	$ 9	500	$ 7	512	$ 6
Granted	25	27	24	30	20	29
Exercised	(32)	1	(32)	1	(16)	1
Expired	--	--	(16)	1	(16)	1
Outstanding at End of Year	469	10	476	9	500	7
Exercisable at End of Year	469	10	472	9	500	7
Weighted Avg. Fair Value of Options Granted		$20		$21		$19

Options Outstanding and Exercisable by Price Range As Of December 31, 2001

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Shares Outstanding (000)	Remaining Contractual Life	Weighted Average Exercise Price	Shares Exercisable (000)	Weighted Average Exercise Price
$1 - $10	360	3	$ 6	360	$ 6
$11 - $31	109	8	25	109	25
	469	4	$ 10	469	$ 10

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions used for grants in 2001, 2000, and 1999, respectively: risk-free interest rates of 5.1, 5.0, and 5.6 percent; expected dividend yields of 0.0, 0.0 and 0.0 percent; expected lives of 9, 9, and 9 years; expected volatility of 54, 54, and 52 percent.

In 2001, a restricted stock plan covering 1,600,000 shares expired, and a new restricted stock plan covering 500,000 shares of common stock was approved. The purpose of the plans is to permit grants of shares, subject to restrictions, to key employees of the Company as a means of retaining and rewarding them for long-term performance and to increase their ownership in the Company. Shares awarded under the plans entitle the shareholder to all rights of common stock ownership except that the shares may not be sold, transferred, pledged, exchanged or otherwise disposed of during the restriction period. The restriction period is determined by a committee, appointed by the Board of Directors, but may not exceed ten years. During 2001, 2000, and 1999, 57,800, 47,800, and 31,600 shares, respectively, were granted with restriction periods of four to six years at market prices ranging from $23.59 to $26.97 in 2001, $18.75 to $37.625 in 2000, and $20.72 to $33.063 in 1999. The related expense is reflected as a deferred compensation component of shareholders' investment in the accompanying consolidated financial statements and is being amortized over the applicable restriction periods.

(6) CONTINGENCIES

From time to time, the Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or future results of operations of the Company.

(7) SEGMENT REPORTING

SFAS No. 131, "Disclosures About Segments of an Enterprise and Related Information" requires that a public enterprise report financial and descriptive information about its reportable operating segments subject to certain aggregation criteria and quantitative thresholds. Operating segments are defined by SFAS No. 131 as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-makers in deciding how to allocate resources and in assessing performance.

	2001	2000	1999
Revenue:			
Automotive Products			
U.S	$153,685,309	$154,972,098	$151,222,877
Germany	63,245,473	60,754,241	47,870,761
Other	72,493,418	60,127,795	41,979,787
Fire Protection Products	20,880,796	21,566,668	21,082,073
Total	$310,304,996	$297,420,802	$262,155,498
Operating Income:			
Automotive Products	$ 78,041,939	$ 86,218,950	$ 81,757,998
Fire Protection Products	4,017,303	4,192,041	3,764,493
Total	$ 82,059,242	$ 90,410,991	$ 85,522,491
Assets:			
Automotive Products	$144,204,490	$119,720,400	$101,257,610
Fire Protection Products	3,779,501	4,396,643	4,353,082
Other	358,838,807	304,011,650	232,062,078
Total	$506,822,798	$428,128,693	$337,672,770
Depreciation & Amortization:			
Automotive Products	$ 13,699,709	$ 10,349,325	$ 8,645,455
Fire Protection Products	294,956	315,018	323,477
Other	1,198,153	669,761	687,768
Total	$ 15,192,818	$ 11,334,104	$ 9,656,700
Capital Expenditures:			
Automotive Products	$ 39,383,150	$ 21,084,629	$ 19,279,715
Fire Protection Products	280,251	192,222	322,962
Other	5,635,028	340,237	2,365,770
Total	$ 45,298,429	$ 21,617,088	$ 21,968,447

Other assets are principally cash, investments, deferred income taxes, and corporate fixed assets.

Automotive Products revenues in the "Other" category are sales to U.S. automotive manufacturing plants in Canada, Mexico and other foreign automotive customers, primarily located in Japan. Virtually all non-U.S. sales are invoiced and paid in U.S. dollars; during 2001, approximately 1% of the Company's net sales were invoiced and paid in European euros.

(8) SEGMENT REPORTING, continued

During the years presented, the Company had three automotive customers, which individually accounted for 10% or more of net sales as follows:

	Customer		
	#1	#2	#3
2001	38%	18%	*
2000	40%	20%	*
1999	44%	22%	11%

*Less than 10%

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE
3(a)(1)	Registrant's Articles of Incorporation were filed in 1981 as Exhibit 2(a) to a Registration Statement on Form S-18 (Registration No. 2-74226C), an Amendment to those Articles was filed as Exhibit 3 to Registrant's Report on Form 10-Q in August of 1985, an additional Amendment to those Articles was filed as Exhibit 3(a)(1) to Registrant's Report on Form 10-Q in August of 1987, and an additional Amendment to those Articles was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-K dated March 10, 1992, and an additional Amendment to those Articles was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-Q dated July 31, 1996, all of which are hereby incorporated herein by reference.	
3(a)(2)	Amendment to Articles of Incorporation, adopted on May 21, 1998, was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-Q dated July 30, 1998, and the same is hereby incorporated herein by reference.	
3(b)(1)	Registrant's Bylaws as amended and restated August 18, 2000, were filed as Exhibit 3(b)(1) to Registrant's Report on Form 10-Q dated October 27, 2000, and the same is hereby incorporated herein by reference.	
4(a)	A specimen form of certificate for the Registrant's common stock, par value $.06 per share, was filed as part of a Registration Statement (Registration Number 2-74226C) as Exhibit 3(a), as amended by Amendment No. 3 to such Registration Statement, and the same is hereby incorporated herein by reference.	
4(b)	Amended and Restated Shareholder Protection Rights Agreement, dated as of March 29, 2001, including as Exhibit A the form of Certificate of Adoption of Resolution Establishing Series of Shares of Junior Participating Preferred Stock of the Company, and as Exhibit B the form of Rights Certificate and of Election to Exercise, was filed as Exhibit 4(b) to Registrant's Report on Form 10-Q on April 27, 2001, and the same is hereby incorporated herein by reference.	
10(a)(1)	A Lease, dated August 15, 1981, was filed as part of a Registration Statement (Registration Number 2-74226C) as Exhibit 9(a)(1), and the same is hereby incorporated herein by reference.	
10(a)(2)	A First Amendment to Lease, dated June 28, 1985, was filed as Exhibit 10(m) to Registrant's Report on Form 10-K dated March 18, 1986, and the same is hereby incorporated herein by reference.	
*10(b)(1)	Gentex Corporation Qualified Stock Option Plan (as amended and restated, effective August 25, 1997) was filed as Exhibit 10(b)(1) to Registrant's Report on Form 10-Q dated July 30, 1998, and the same is hereby incorporated herein by reference.	
*10(b)(2)	Gentex Corporation Second Restricted Stock Plan was filed as Exhibit 10(b)(2) to Registrant's Report on Form 10-Q dated April 27, 2001, and the same is hereby incorporated herein by reference.	
*10(b)(3)	Gentex Corporation Non-Employee Director Stock Option Plan (as amended and restated, effective March 7, 1997) was filed as Exhibit 10(b)(4) to Registrant's Report on Form 10-K dated March 7, 1997, and the same is hereby incorporated herein by reference.	
10(e)	The form of Indemnity Agreement between Registrant and each of the Registrant's directors was filed as a part of a Registration Statement on Form S-2 (Registration No. 33-30353) as Exhibit 10(k) and the same is hereby incorporated herein by reference.	
21	List of Company Subsidiaries	33
23(a)	Consent of Independent Auditors	34

*Indicates a compensatory plan or arrangement.

LIST OF GENTEX CORPORATION SUBSIDIARIES

1. E.C. Aviation Services, Inc., a Michigan corporation, is a wholly-owned subsidiary of Gentex Corporation.

2. Gentex International Corporation, a Foreign Sales Corporation incorporated in Barbados, is a wholly-owned subsidiary of Gentex Corporation.

3. Gentex Holdings, Inc., a Michigan corporation, is a wholly-owned subsidiary of Gentex Corporation.

4. Gentex GmbH, a German limited liability company, is a subsidiary 50% owned by Gentex Corporation and 50% owned by Gentex Holdings, Inc.

5. Gentex Japan, Inc., a Japanese corporation, is a wholly-owned subsidiary of Gentex Corporation.

6. Gentex Mirrors Ltd., a United Kingdom limited liability company, is a wholly-owned subsidiary of Gentex Corporation.

7. Gentex France, SAS, a French simplified liability corporation, is a wholly-owned subsidiary of Gentex Corporation.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements (Form S-8 Nos. 33-31408, 33-50396, 33-64504 and 33-65321) pertaining to various stock option and incentive plans of Gentex Corporation of our report dated January 18, 2002, with respect to the consolidated financial statements of Gentex Corporation and subsidiaries included in the Annual Report on Form 10-K for the year ended December 31, 2001.

/s/ Ernst & Young LLP

Grand Rapids, Michigan
March 7, 2002

Exhibit 23(a)