

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1999, OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NO. 0-10235

GENTEX CORPORATION

(Exact name of registrant as specified in its charter)

MICHIGAN

(State or other jurisdiction incorporation or organization)

38-2030505

(I.R.S. Employer Identification No.)

600 N. CENTENNIAL, ZEELAND, MICHIGAN

(Address of principal executive offices)

49464

(Zip Code)

(616) 772-1800

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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
----- -----

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No
----- -----

APPLICABLE ONLY TO CORPORATE USERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class ----- | Shares Outstanding at October 14, 1999 ----- |
|--------------------------------|--|
| Common Stock, \$0.06 Par Value | 73,286,083 |

Exhibit Index located at page 10

PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

GENTEX CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

At September 30, 1999 and December 31, 1998

ASSETS

| | September 30, 1999 | December 31, 1998 |
|--|--------------------|-------------------|
| | ----- | ----- |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 57,750,737 | \$ 50,027,747 |
| Short term investments | 22,100,014 | 24,034,876 |
| Accounts receivable, net | 37,310,614 | 30,256,795 |
| Inventories | 8,652,109 | 8,726,420 |
| Prepaid expenses and other | 3,630,286 | 2,311,581 |
| | ----- | ----- |
| Total current assets | 129,443,760 | 115,357,419 |
| PLANT AND EQUIPMENT - NET | 69,999,347 | 59,359,885 |
| OTHER ASSETS | | |
| Long-term investments | 121,731,721 | 78,744,138 |
| Patents and other assets, net | 2,066,998 | 1,428,116 |
| | ----- | ----- |
| Total other assets | 123,798,719 | 80,172,254 |
| | ----- | ----- |
| Total assets | \$323,241,826 | \$254,889,558 |
| | ===== | ===== |
| LIABILITIES AND SHAREHOLDERS' INVESTMENT | | |
| ----- | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 13,486,841 | \$ 7,602,933 |
| Accrued liabilities | 10,733,192 | 7,243,957 |
| | ----- | ----- |
| Total current liabilities | 24,220,033 | 14,846,890 |
| DEFERRED INCOME TAXES | 2,944,452 | 3,034,450 |
| SHAREHOLDERS' INVESTMENT | | |
| Common stock | 4,397,165 | 4,335,535 |
| Additional paid-in capital | 77,717,012 | 64,876,098 |
| Other shareholders' equity | 213,963,164 | 167,796,585 |
| | ----- | ----- |
| Total shareholders' investment | 296,077,341 | 237,008,218 |
| | ----- | ----- |
| Total liabilities and shareholders' investment | \$323,241,826 | \$254,889,558 |
| | ===== | ===== |

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|--------------|-----------------------------------|---------------|
| | 1999 ---- | 1998 ---- | 1999 ---- | 1998 ---- |
| NET SALES | \$64,146,371 | \$49,596,221 | \$196,653,710 | \$157,947,372 |
| COST OF GOODS SOLD | 38,351,928 | 30,412,536 | 112,529,258 | 96,322,113 |
| Gross profit | 25,794,443 | 19,183,685 | 84,124,452 | 61,625,259 |
| OPERATING EXPENSES: | | | | |
| Research and development | 3,444,350 | 2,861,513 | 10,278,835 | 8,152,256 |
| Selling, general & administrative | 3,606,106 | 3,044,766 | 10,654,637 | 9,135,974 |
| Total operating expenses | 7,050,456 | 5,906,279 | 20,933,472 | 17,288,230 |
| Income from operations | 18,743,987 | 13,277,406 | 63,190,980 | 44,337,029 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest, net | 2,150,815 | 1,382,076 | 5,620,356 | 3,983,323 |
| Other | 568,786 | 25,490 | 2,059,668 | 947,420 |
| Total other income | 2,719,601 | 1,407,566 | 7,680,024 | 4,930,743 |
| Income before provision for federal income taxes | 21,463,588 | 14,684,972 | 70,871,004 | 49,267,772 |
| PROVISION FOR FEDERAL INCOME TAXES | 7,020,000 | 4,784,000 | 23,181,000 | 16,101,000 |
| NET INCOME | \$14,443,588 | \$9,900,972 | \$47,690,004 | \$33,166,772 |
| Earnings Per Share | | | | |
| Basic | \$0.20 | \$0.14 | \$0.65 | \$0.46 |
| Diluted | \$0.19 | \$0.13 | \$0.64 | \$0.45 |
| Weighted Average Shares: | | | | |
| Basic | 73,232,990 | 71,823,718 | 72,880,739 | 71,487,969 |
| Diluted | 75,036,282 | 73,422,512 | 75,032,658 | 73,512,644 |

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 1999 and 1998

| | 1999 | 1998 |
|---|--------------|--------------|
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$47,690,004 | \$33,166,772 |
| Adjustments to reconcile net income to net cash provided by operating activities- | | |
| Depreciation and amortization | 7,121,458 | 6,142,455 |
| (Gain) Loss on disposal of equipment | 113,209 | 111,218 |
| Deferred income taxes | 493,834 | 364,144 |
| Amortization of deferred compensation | 552,555 | 414,378 |
| Change in assets and liabilities: | | |
| Accounts receivable, net | (7,053,819) | (5,633,211) |
| Inventories | 74,311 | 976,959 |
| Prepaid expenses and other | (1,140,442) | (346,984) |
| Accounts payable | 5,883,908 | 1,451,970 |
| Accrued liabilities | 3,489,235 | 689,756 |
| | ----- | ----- |
| Net cash provided by operating activities | 57,224,253 | 37,337,457 |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| (Increase) Decrease in short-term investments | 1,934,862 | (13,113,967) |
| Plant and equipment additions | (18,059,821) | (21,366,952) |
| Proceeds from sale of plant and equipment | 232,380 | 52,709 |
| (Increase) Decrease in long-term investments | (45,164,997) | (4,743,793) |
| (Increase) Decrease in other assets | (700,688) | (159,971) |
| | ----- | ----- |
| Net cash used for investing activities | (61,758,264) | (39,331,974) |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Issuance of common stock and tax benefit of stock plan transactions | 12,257,001 | 8,932,589 |
| | ----- | ----- |
| Net cash provided by financing activities | 12,257,001 | 8,932,589 |
| | ----- | ----- |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 7,722,990 | 6,938,072 |
| CASH AND CASH EQUIVALENTS, beginning of period | 50,027,747 | 26,768,647 |
| | ----- | ----- |
| CASH AND CASH EQUIVALENTS, end of period | \$57,750,737 | \$33,706,719 |
| | ===== | ===== |

See accompanying notes to condensed consolidated financial statements

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (1) The condensed consolidated financial statements included herein have been prepared by the Registrant, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Registrant believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Registrant's 1998 annual report on Form 10-K.
- (2) In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only a normal and recurring nature, necessary to present fairly the financial position of the Registrant as of September 30, 1999, and December 31, 1998, and the results of operations and cash flows for the interim periods presented.
- (3) Inventories consisted of the following at the respective quarter ends:

| | September 30, 1999 | December 31, 1998 |
|-----------------|--------------------|-------------------|
| | ----- | ----- |
| Raw materials | \$4,427,689 | \$4,301,060 |
| Work-in-process | 1,030,499 | 926,466 |
| Finished goods | 3,193,921 | 3,498,894 |
| | ----- | ----- |
| | \$8,652,109 | \$8,726,420 |
| | ===== | ===== |

- (4) 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 items such as unrealized gains and losses on certain investments and foreign currency translation adjustments. Comprehensive income was approximately as follows:

| | September 30, 1999 | September 30, 1998 |
|-------------------|--------------------|--------------------|
| | ----- | ----- |
| Quarter Ended | \$12,141,729 | \$ 7,507,405 |
| Nine Months Ended | 46,259,568 | 31,955,200 |

- (5) The Company currently manufactures electro-optic products, including automatic-dimming rearview mirrors for the automotive industry and fire protection products for the commercial building industry:

| | Quarter Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-----------------------------|--------------|---------------------------------|---------------|
| | ----- | | ----- | |
| | 1999 | 1998 | 1999 | 1998 |
| | ---- | ---- | ---- | ---- |
| Revenue: | | | | |
| Automotive Products | \$58,456,906 | \$43,949,144 | \$ 180,662,109 | \$142,266,771 |
| Fire Protection Products | 5,689,465 | 5,647,077 | 15,991,601 | 15,680,601 |
| | ----- | ----- | ----- | ----- |
| Total | \$64,146,371 | \$49,596,221 | \$ 196,653,710 | \$157,947,372 |
| | ===== | ===== | ===== | ===== |
| Operating Income: | | | | |
| Automotive Products | \$17,715,158 | \$12,115,067 | \$ 60,486,874 | \$ 41,480,011 |
| Fire Protection Products | 1,028,829 | 1,162,339 | 2,704,106 | 2,857,018 |
| | ----- | ----- | ----- | ----- |
| Total | \$18,743,987 | \$13,277,406 | \$ 63,190,980 | \$ 44,337,029 |
| | ===== | ===== | ===== | ===== |

- (6) All earnings per share amounts and weighted daily average of shares of common stock outstanding have been restated, to reflect the two-for-one stock split effected in the form of a 100 percent common stock dividend issued to shareholders on June 19, 1998.

GENTEX CORPORATION AND SUBSIDIARIES

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS:

THIRD QUARTER 1999 VERSUS THIRD QUARTER 1998 Net Sales. Net sales for the third quarter of 1999 increased by approximately \$14,550,000, or 29%, when compared with the third quarter last year. Net sales of the Company's automotive mirrors increased by 33% as automatic mirror unit shipments increased by 34% from approximately 1,069,000 in the third quarter of 1998 to 1,430,000 in the current quarter. This increase reflected increased penetration on 2000 model year vehicles for interior and exterior electrochromic Night Vision Safety(TM) (NVS(R)) Mirrors and reduced shipments in July and August 1998 for General Motors due to two strikes at its component plants and the subsequent shutdown of the majority of its vehicle assembly plants. Shipments to customers in North America increased by 25%, primarily due to increased mirror shipments for light trucks and sport/utility vehicles, the impact of the two strikes at General Motors in the prior year, and higher industry production levels. Mirror unit shipments to automotive customers outside North America increased by 52% compared with the third quarter in 1998, primarily due to increased shipments for certain European and Asian automakers. Net sales of the Company's fire protection products increased 1%, which increase was less than expected primarily due to a slower than expected production ramp-up of a new signaling product.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 61% in the third quarter of 1998 to 60% for the comparable period in 1999. This decreased percentage primarily reflected improved glass yields due to the Company's new in-house coater and processes, and increased sales volume spread over fixed overhead expenses, partially offset by annual productivity price reductions granted to certain automotive customers.

Operating Expenses. Research and development expenses increased approximately \$583,000, but decreased from 6% to 5% of net sales, when compared with the same quarter last year, primarily reflecting additional staffing and engineering for new product development, including mirrors with additional electronic features. Selling, general and administrative expenses increased approximately \$561,000, but remained at 6% of net sales, when compared with the third quarter of 1998. This increased expense primarily reflected increased staffing to support current and future overseas sales growth, and the growth of the Company's sales and engineering office in Japan and warehouse distribution operation in Germany.

Other Income - Net. Other income increased by approximately \$1,312,000 when compared with the third quarter of 1998, primarily due to higher investable fund balances and realized gains on the sale of equity investments.

NINE MONTHS ENDED SEPTEMBER 30, 1999, VERSUS NINE MONTHS ENDED SEPTEMBER 30, 1998

Net Sales. Net sales for the nine months ended September 30, 1999, increased by approximately \$38,706,000, or 25%, when compared with the same period last year. Automatic mirror unit shipments increased from approximately 3,455,000 in the first nine months of 1998 to 4,413,000 in the first nine months of 1999. This increase reflected increased penetration on domestic and foreign vehicles for interior and exterior electrochromic Night Vision Safety(TM) (NVS(R)) Mirrors and reduced shipments during June through August 1998 due to two strikes at General Motors' component plants. Shipments to customers in North America increased by 28%, primarily due to increased mirror shipments for light trucks and sport/utility vehicles, higher industry production levels, and the impact of two strikes at General Motors in the prior year. Mirror unit shipments to automotive customers outside North America increased by 26% compared with the first nine months in 1998, primarily due to increased shipments for certain European and Asian automakers. Net sales of the Company's fire protection products increased 2%, primarily due to higher sales of certain of the Company's audible and visual signals.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 61% in the first nine months of 1998 to 57% for the comparable period in 1999. This decreased percentage primarily reflected improved glass yields due to the Company's new in-house coater and processes, and increased sales volume spread over fixed overhead expenses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS:

NINE MONTHS ENDED SEPTEMBER 30, 1999 VERSUS NINE MONTHS ENDED SEPTEMBER 30, 1998 (CONT.)

Operating Expenses. For the nine months ended September 30, 1999, research and development expenses increased approximately \$2,127,000, but remained at 5% of net sales, when compared with the same period last year, primarily reflecting additional staffing, engineering and testing for new product development, including mirrors with additional electronic features. Selling, general and administrative expenses increased approximately \$1,519,000, but decreased from 6% to 5% of net sales, when compared with the first nine months of 1998. This increased expense primarily reflected increased staffing to support current and future overseas sales growth, and the establishment in mid-1998 of a sales and engineering office in Japan and a warehouse distribution operation in Germany.

Other Income - Net. Other income for the nine months ended September 30, 1999, increased by approximately \$2,749,000 as compared to the first nine months of 1998, primarily due to higher investable fund balances and realized gains on the sale of equity investments.

FINANCIAL CONDITION:

Management considers the Company's working capital and long-term investments totaling approximately \$226,955,000 at September 30, 1999, 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.

TRENDS AND DEVELOPMENTS:

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 improvements, engineering and purchasing cost reductions, and increases in unit sales volume. In addition, the Company continues to experience some pressure for select raw material cost increases.

The Company currently supplies NVS(R) Mirrors to DaimlerChrysler AG, Ford Motor Company and General Motors Corporation under long-term agreements. The long-term supply agreement with DaimlerChrysler AG runs through the 2003 Model Year. The term of the Ford contract is through December 1999, while the GM contract runs through the 2002 Model Year for inside mirrors.

YEAR 2000 READINESS DISCLOSURE:

The Company has developed a plan to address its computer systems' compliance with the Year 2000 issues. All internal remediation activities have been completed, and the Company completed all internal acceptance testing during the second quarter. The Company is completing the process of ascertaining the status of its suppliers' Year 2000 compliance efforts, and plans to complete contingency plans during the fourth quarter for any remaining key suppliers that will not be compliant on a timely basis. The Company currently believes that the cost of addressing the Year 2000 issue will not be material to the Company's business, operations or financial condition.

While the Company believes all necessary work will be completed, there can be no guarantee that all systems will be in compliance by the year 2000 or that the systems of other companies on which the Company relies will be converted in a timely manner. Such failure to complete the necessary work by the year 2000 could cause delays in the Company's ability to produce or ship its products, process transactions, or otherwise conduct business in its markets, resulting in material financial risk.

Statements in this Quarterly Report on Form 10-Q which express "belief", "anticipation" or "expectation" as well as other statements which are not historical fact, are forward-looking statements and involve risks and uncertainties described under the headings "Management's Discussion and Analysis of Results of Operations and Financial Condition," "Trends and Developments" and "Year 2000 Readiness Disclosure" that could cause actual results to differ materially from those projected. All forward-looking statements in this 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 II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

- (a) See Exhibit Index on Page 10.
- (b) No reports on Form 8-K were filed during the three months ended September 30, 1999.

SIGNATURES

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

GENTEX CORPORATION

Date: 10/29/99

/s/ Fred T. Bauer

Fred T. Bauer
Chairman and Chief
Executive Officer

Date: 10/29/99

/s/ Enoch C. Jen

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

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|--|
| 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)(i) to Registrant's Report on Form 10-Q in August of 1987, 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, an Amendment to Articles of Incorporation, adopted on May 9, 1996, was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-Q dated July 31, 1996, and an 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, all of which are hereby incorporated herein be reference. |
| 3(b)(1) | Registrant's Bylaws as amended and restated August 18, 1995, were filed as Exhibit 3(b) to Registrant's Report on Form 10-Q dated November 1, 1995, and the same is incorporated herein by reference. |
| 3(b)(2) | First Amendment to Bylaws, adopted on August 25, 1997, was filed as Exhibit 3(c) to Registrant's Report on Form 10-Q dated October 31, 1997, 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 on Form S-18 (Registration No. 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) | Shareholder Protection Rights Agreement, dated as of August 26, 1991, 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 8-K on August 20, 1991, and the same is hereby incorporated herein by reference. |
| 4(b)(1) | First Amendment to Shareholder Protection Rights Agreement, effective April 1, 1994, was filed as Exhibit 4(b)(1) to Registrant's Report on Form 10-Q on April 29, 1994, and the same is hereby incorporated herein by reference. |
| 4(b)(2) | Second Amendment to Shareholder Protection Rights Agreement, effective November 8, 1996, was filed as Exhibit 4(b)(2) to Registrant's Report on Form 10-K, dated March 7, 1997, and the same is hereby incorporated herein by reference. |
| 4(b)(3) | Third Amendment to Shareholder Protection Rights Agreement, effective March 12, 1999, was filed as Exhibit 4(b)(3) to Registrant's Report on Form 10-Q, dated April 30, 1999, 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. |

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 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, and the same is hereby incorporated herein by reference. |
| *10(b)(2) | Gentex Corporation 1987 Incentive Stock Option Plan (as amended through May 24, 1989) was filed as Exhibit 10(g)(3) to Registrant's Report on Form 10-K dated March 1, 1990, and the same is hereby incorporated herein by reference. |
| *10(b)(3) | Gentex Corporation Restricted Stock Plan was filed as Exhibit 10(b)(3) to Registrant's Report on Form 10-K dated March 10, 1992, and the same is hereby incorporated herein by reference. |
| *10(b)(4) | 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 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. |
| 27 | Financial Data Schedule |

*Indicates a compensatory plan or arrangement.

9-MOS

| | | |
|-------------|--------------|---|
| DEC-31-1999 | | |
| SEP-30-1999 | | |
| | 57,750,737 | |
| | 22,100,014 | |
| | 37,310,614 | |
| | 0 | |
| | 8,652,109 | |
| 129,443,760 | | |
| | 104,829,081 | |
| | (34,829,734) | |
| | 323,241,826 | |
| 24,220,033 | | 0 |
| | 0 | |
| | 0 | |
| | 4,397,165 | |
| | 291,680,176 | |
| 323,241,826 | | |
| | 196,653,710 | |
| 196,653,710 | | |
| | 112,529,258 | |
| | 112,529,258 | |
| | (7,680,024) | |
| | 0 | |
| | 0 | |
| | 70,871,004 | |
| | 23,181,000 | |
| 47,690,004 | | |
| | 0 | |
| | 0 | |
| | | 0 |
| | 47,690,004 | |
| | 0.65 | |
| | 0.64 | |