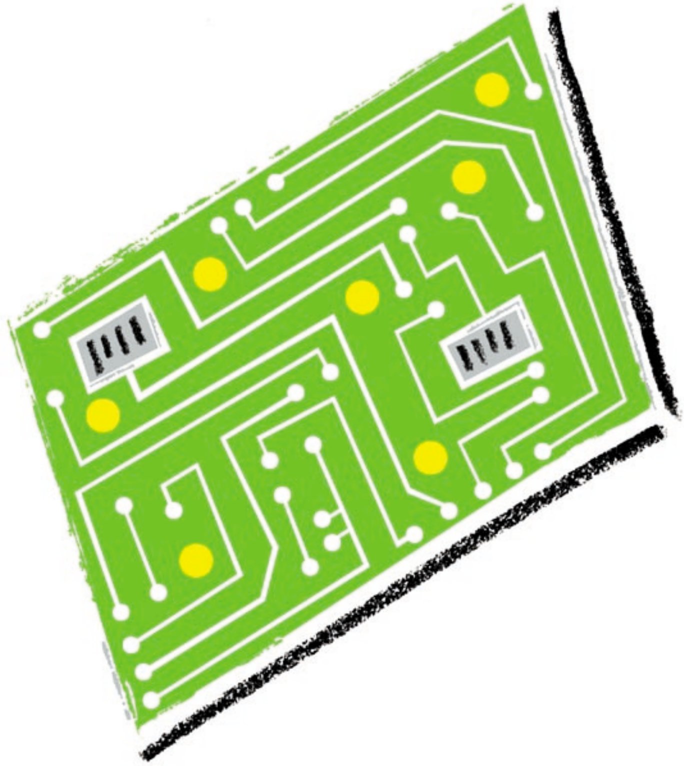
Gentex Corporation 2000 Annual Report



Using Complex Electronics to SIMPLIFY Technology

MISSION STATEMENT
To be a smarter organization; a world-class manufacturer with superior products and service driven by a supportive work culture that encourages people to innovate, excel and continually improve every aspect of the business.

EXCHANGE/SYMBOL
The Nasdaq Stock Market®/GNTX

Certain matters discussed in this annual report are "forward-looking statements," which involve certain risks and uncertainties, and are subject to change based on various market, industry and other important factors. The Company cautions investors that numerous factors (as outlined in the Company's Form 10-K filed with the Securities and Exchange Commission and other interim reports) in some cases may affect in the future the Company's actual results, and may cause those results to differ materially from those expressed in this annual report.

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Introduction and Corporate Profile

Using Electronics to SIMPLIFY Technology

Technology drives today's economy and continues to proliferate in every industry imaginable. That's fine with us, because since its inception, Gentex has developed advanced electronics in order to SIMPLIFY technology for its customers. That's been our focus; that's been our passion.

We also understand that technology needs to be useable, manageable, and above all, current. Because technology is evolving at a breakneck pace, it needs to be delivered to consumers in a timely, flexible and cost-effective manner. In the primary industry we serve – automotive – we do this in a rather unusual way: through the rearview mirror.

That's why Gentex is such an anomaly. On one hand, we're a successful automotive supplier; on the other, we're a technology company. It's a dichotomy that makes us difficult to peg, yet holds the very key to our success.

On the pages that follow, we'll SIMPLIFY an explanation of what we do and how we do it. It's only fitting, because after all, if simplifying technology is what delivers value to our customers, it's ultimately what delivers value to you, our shareholders.

Fast Facts

2000 Revenues:
$297.4 million

Employees:
1,599

Divisions:
1. Automotive Products (93% of revenues)
2. Fire Protection Products (7% of revenues)
3. Lighting (in development)

Main Products:
1. NVS® automatic-dimming mirrors and related electronic features and displays
2. Advanced headlamp control products.
3. Smoke detectors, fire alarms and signaling devices.
4. Light-emitting diode (LEDs) lighting products (in development).

Locations:
Four facilities in Zeeland, Michigan; an automotive sales office in Livonia, Michigan; automotive sales and engineering subsidiaries in Germany, France, the UK and Japan; and four regional offices for the Fire Protection Products Group.

Financial Summary

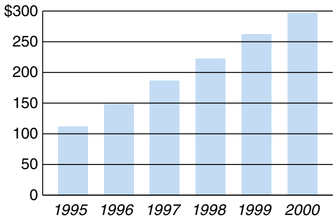
Six-Year Highlights

For the years ended December 31,	1995	1996
Net Sales	$111,566	$148,708
Operating Income	24,962	31,840
Net Income	18,895	23,963
Earnings Per Share – Diluted	$ 0.28	$ 0.34
Return on Average Equity	22.7%	21.5%
Weighted Average Shares Outstanding – Diluted	68,511	71,025
Number of Shareholders[1]	12,120	21,458
Total Assets	109,244	140,378
Working Capital	42,011	61,335
Current Ratio	4:1	6:1
Cash, and Short- and Long-Term Investments	66,424	82,479
Plant and Equipment – Net	18,942	31,575
Long-Term Debt, including current maturities	0	0
Shareholders' Investment	94,672	127,804
Return on Average Assets	19.9%	19.2%
Capital Expenditures	4,862	16,424
Depreciation and Amortization	3,202	3,919
Market Performance:		
High	6 7/8	13 3/8
Low	3 15/16	5 1/4
Number of Employees	791	1,018

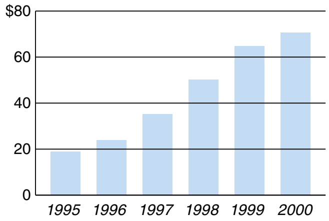
[1] Includes registered and estimated "street name" shareholders.

In thousands, except current ratio, per share data, return on average equity, return on average assets, market performance data, and number of employees and shareholders. All per share data have been adjusted to reflect the two-for-one stock splits effected in the form of 100 percent common stock dividends issued in June 1996 and June 1998. A 15-year summary of financial data is on pages 38 and 39.

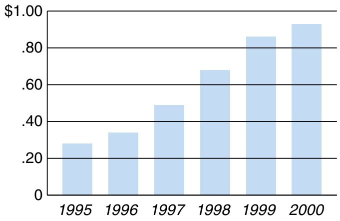
Net Sales (in millions)



Net Income (in millions)



Earnings Per Share



1997	1998	1999	2000	Change 2000 vs. 1999
$186,328	$222,292	$262,155	**$297,421**	**13%**
47,482	67,343	85,522	**90,411**	**6%**
35,230	50,307	64,864	**70,544**	**9%**
$ 0.49	$ 0.68	$ 0.86	**$ 0.93**	**8%**
23.4%	24.5%	23.4%	**19.6%**	
71,962	73,617	74,996	**75,518**	**1%**
15,800	19,669	28,186	**37,293**	**32%**
189,783	254,890	337,673	**428,129**	**27%**
61,328	100,510	121,745	**170,865**	**40%**
5:1	8:1	8:1	**10:1**	
111,422	152,807	220,551	**291,459**	**32%**
42,239	59,360	71,338	**81,920**	**15%**
0	0	0	**0**	
173,205	237,008	317,051	**402,104**	**27%**
21.3%	22.6%	21.9%	**18.4%**	
16,383	24,596	21,968	**21,617**	**-2%**
6,418	7,523	9,657	**11,334**	**17%**
14 ⅛	22	34 ⅞	**39 ⅞**	
8 ⅛	10 ¾	16	**16 3⁄16**	
1,334	1,400	1,421	**1,599**	**13%**

Letter to Shareholders

March 2, 2001

To Our Shareholders:

The new millennium brought with it numerous opportunities and challenges for Gentex Corporation. We announced and launched some significant new products, and are moving into some new technological areas that have the prospects to potentially change the way people look at our company in the years to come.

We have significant new automotive mirror programs that have been awarded that will come to fruition over the next several years beginning in August 2001; one major area of emphasis is in the mid-sized, mid-priced segment of the vehicle market. In addition, the Company is progressing on the development of products utilizing the Photobit Corporation "camera-on-a-chip" image sensing technology. We also have automotive and non-automotive opportunities with the new light-emitting diode (LED) technology that was announced in December 1999.

One of the most significant new products announced during the year was the auto-dimming "telematics" mirrors used for the General Motors OnStar® global communications/navigation system. That project represents the first time a rearview mirror has served as the driver interface for an in-vehicle safety and security information service. Gentex's electronics expertise, agility and speed to market were the primary reasons GM chose Gentex as its lead development partner on that project.

Based on the initial success of that project, Gentex is now not only developing similar products for other customers, but also is working to integrate portions of the telematics system into the mirror – items that currently are part of the complete system but are located elsewhere in the vehicle, and also are supplied by other companies. A good example is the new line of microphones that Gentex has developed that will first be available in mirrors in the 2002 model year.

The OnStar system was a fast-track program, and GM had already selected a microphone before Gentex became involved. The microphones used in those mirrors were useful in the passenger cars in which they were installed, but were not optimized for other noisier or larger vehicle cabins – such as a truck or a sport utility vehicle – or those environments where voice recognition is/will be required. We saw this as an opportunity and subsequently developed a line of microphones specifically for use in all vehicle environments.

These microphones will also be compatible with voice recognition technology. While the current OnStar and other systems link drivers directly to a live operator, in the long term we believe this will not be efficient for automakers and we expect that most will change their systems to voice recognition. In order for voice recognition to work well, you first need to start with a very good microphone, and we think that Gentex has made significant progress in this area.

Adding content to our mirrors, similar to what we expect to do with the telematics systems, is the primary way that Gentex has maintained its excellent profit margins in the highly competitive automotive environment. Automakers are clamoring for features to differentiate their products from those of their competitors. Placing electronic features in an auto-dimming rearview mirror has proven to be a very efficient way for them to accomplish that goal, offering speed to market that could not otherwise be achieved if the features were offered in the vehicle's instrument panel or overhead console – each of which would require significant time and costs for tooling.

In calendar 2000, over 40 percent of all Gentex interior mirrors included at least one added electronic feature. Those products with added features, especially the telematics-type mirrors, have given the Company reason to examine its capacity requirements for the next several years. The Company completed construction and started manufacturing interior mirrors in its new Riley Street production facility in April 2000. That facility effectively doubles the Company's capacity for manufacturing simple auto-dimming mirrors to a theoretical 14 million units.

With the recent trends toward telematics mirrors, which add significant electronic content to mirrors, the Company is closely monitoring its capacity requirements for the 2004 model year and beyond. We see this as a positive development in the Company's history, since several automakers have indicated that they plan to put telematics mirrors across many of their vehicle lines, and they believe that the mirror is the best place for the driver interface for those systems. And, while we may not be able to produce as many mirrors with our existing building capacity, the telematics units are higher priced units and have the potential to add revenues and earnings when they utilize Gentex-developed content.

Advanced-feature mirrors can help SIMPLIFY overall vehicle complexity by combining various electronic features into one module.

Clockwise from top left: *Temperature display, Microphone, GPS Components, Compass display, Low-tire-pressure monitoring, Remote home/garage controls, Remote keyless entry, LED map lamps*

We are also making substantial progress in the development of products based on the Photobit "camera-on-a-chip" image sensing technology. While the exact applications have not been announced, the first product that will go into production in the 2002 model year will enhance the performance/cost structure of our existing mirror products. The first revenue-producing product that is being developed is an automotive safety product that currently is not available in any vehicle in the world. Automakers are impressed with the product's performance to date, and are interested in implementing it in vehicles as early as the 2004 or 2005 model year.

In 1997, Gentex made an initial equity investment in privately held Pasadena, California-based Photobit Corporation in exchange for an exclusive license to its proprietary technology for certain automotive applications. Gentex currently owns about ten percent of that company.

The Company continues to progress on the development of its light-emitting diode (LED) technology that was announced in December 1999. As you may recall, two inventions were announced: the basic binary, complementary white (BCW™) LED and the Orca™ power package. The BCW LED utilizes amber and blue-green LEDs or LED chips to produce white light when properly mixed. The Orca power package utilizes either BCW or monochrome-colored LED chips and maximizes the light output of those chips, potentially increasing the light output up to a factor of ten over conventional LED packages.

At this time, there are ongoing discussions with key LED chip sources, and the Company is conducting engineering development with select automotive customers for the Orca LED power package. Simultaneously, strategic dialogues with potential alliance partners in the lighting industry, LED component industry and LED chip industry continue. Pilot production Orca LED samples from a new microelectronics line should be available to key customers and partners in the second half of 2001.

From a financial perspective, the Company posted record net income for the year ended December 31, 2000, of $70.5 million, or 93 cents per share, on a 13 percent increase in revenues to $297.4 million. The Company reported net income of $64.9 million, or 86 cents per share, on revenues of $262.1 million in 1999. Total Night Vision Safety™ (NVS®) Mirror shipments to automotive customers in 2000 increased to a record 6.8 million units for the year, compared with 6.0 million units for the same 1999 period. The positive year-over-year comparison is primarily attributable to strong unit shipments to Japan and Europe.

Domestic shipments also remain steady despite the fact that the North American light vehicle market has softened somewhat. There currently is a relatively low application rate for our mirrors worldwide and they are optional (versus standard) equipment on many vehicle models. When automakers reduce production on light vehicles, we are affected to the extent that they reduce production on vehicle models that offer our mirror. To date, our mirrors have been offered on the more popular vehicles and we haven't been as severely impacted by reductions in vehicle production.

In addition, our international mirror unit shipments are an increasing part of our total shipments, and the international portion has been growing at a faster rate than the North American segment. We expect the rate of growth in international shipments over the near-term to continue to outpace the growth rate in North America.

Gentex is a unique company operating in a tough environment. We're simultaneously an automotive supplier and a high-tech innovator, a paradox that sets us apart and allows us to provide above-average returns to investors. We're confident this can continue if we stay agile and move forward, outpacing the competition in terms of innovation, value and quality. We believe we've demonstrated our ability to do that in the past, and plan to prove that we can continue to do it in the future.

Thank you for your continued support of our efforts.

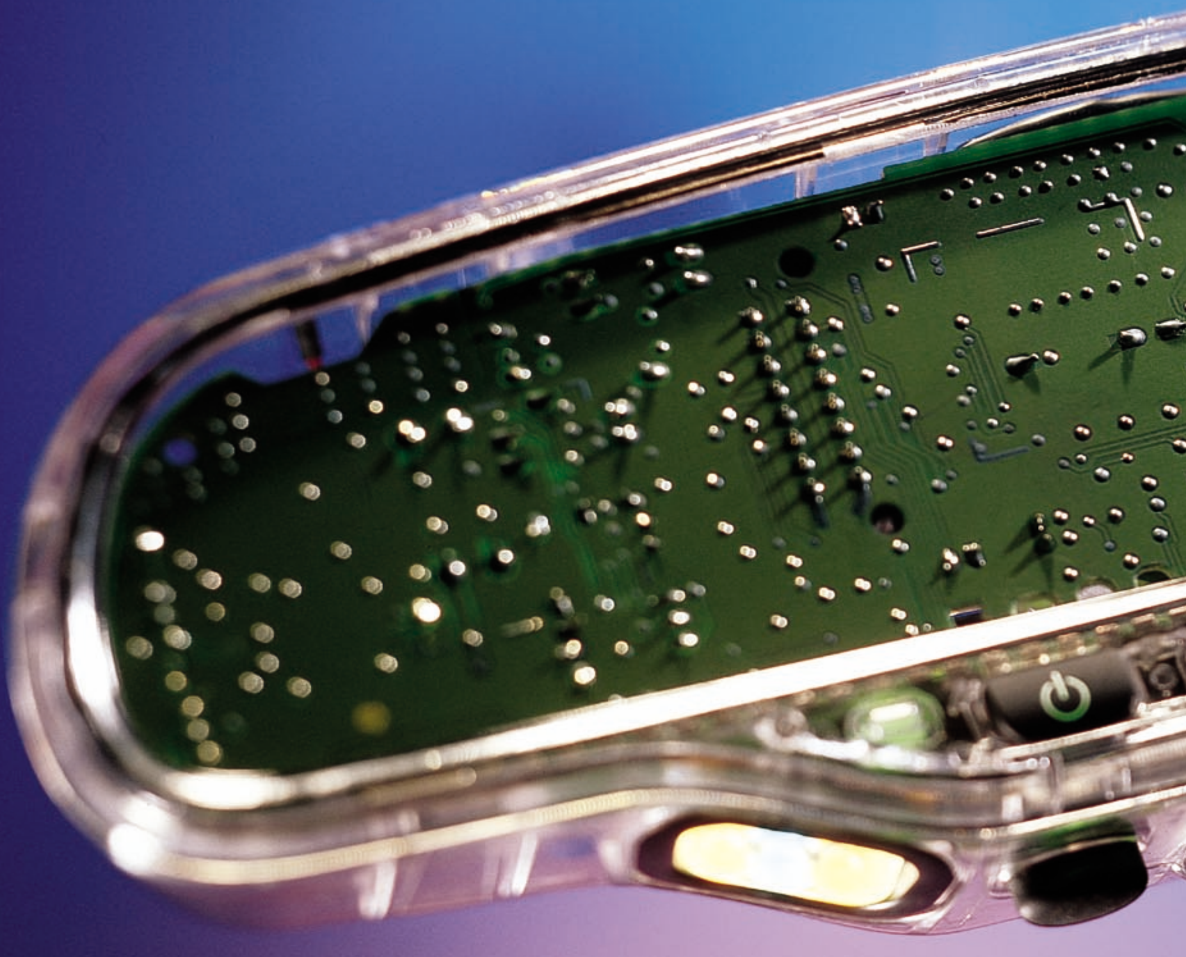
Fred T. Bauer
Chairman and Chief Executive Officer

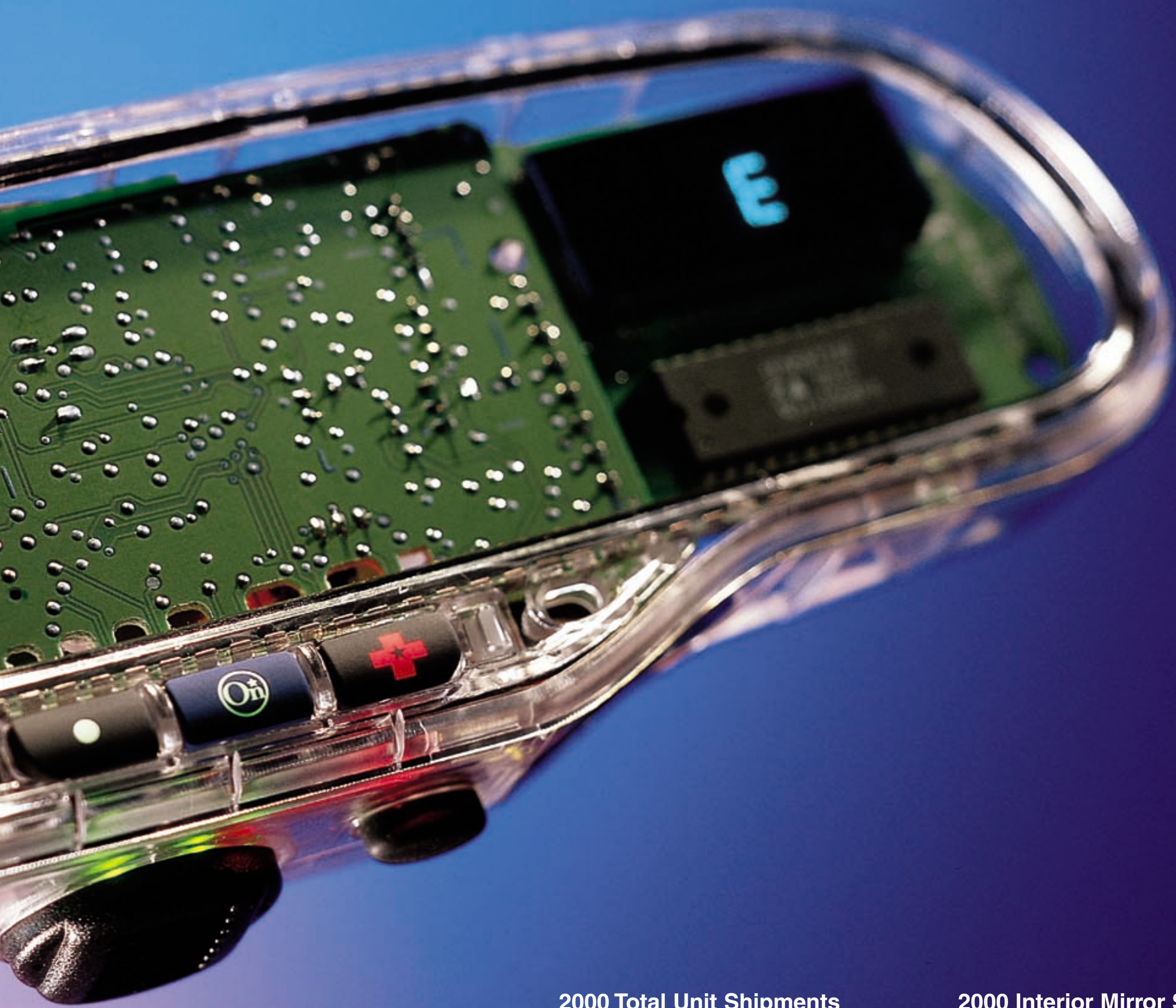
Ken L. La Grand
Executive Vice President & Director

Making the Mirror a Strategic Electronic Module
This Gentex advanced-feature, automatic-dimming mirror comes with a compass display, light-emitting diode map lamps, hands-free microphone, OnStar® user interface and more. By combining features in the mirror, Gentex is helping customers reduce complexity by using the mirror as a strategic electronic module.

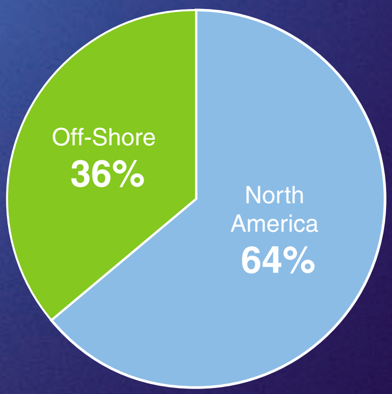
Positive Trends
Mirror sales to offshore customers are growing rapidly, especially in the Asia Pacific region, where sales grew by more than 100% in 2000. Offshore customers received 36% of the mirror units shipped last year.

Over 40% of the interior mirrors Gentex sells come with one or more advanced features (displays, RF communications, map lamps, telematics, etc.). By continually reinventing the rearview mirror and making it a strategic electronic module, Gentex provides customers with new, high-tech, profitable features while helping maintain the Company's own profit margins.

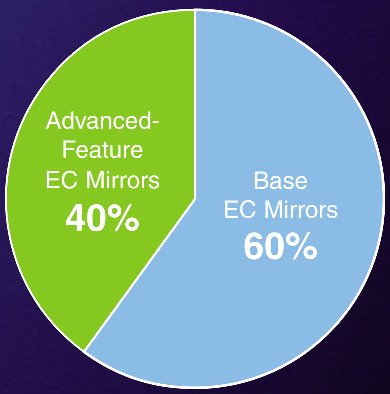




2000 Total Unit Shipments



2000 Interior Mirror Shipments



Gentex Products Simplify Complex Technologies

Current telematics systems combine satellite-tracking global positioning systems, cellular telecommunications and operator-assisted information services to connect the vehicle to the digital world. Gentex mirrors currently house the system's user interface, but soon will act as the vehicle's communications portal, housing telematics antennas, receivers, phones and controllers.

Making the complex simple… that's what we do. At Gentex, we invent, shape and simplify complex technologies in order to deliver value-added electro-optical products to customers and consumers alike.

Some "pigeon-hole" us as a rearview mirror supplier, but those who know us well realize that we're much more than that. Our products require state-of-the-art electronic and chemical laboratories, mechanical engineering capabilities and automated manufacturing assembly expertise. The collective skill set of our researchers, scientists and technicians mirrors that of many of today's high-tech firms. The main difference: we actually make tangible products, some of which are profiled on the pages that follow.

Telematics

Telematics is the fastest growing segment of the automotive industry. It delivers various information systems to vehicles via telecommunications, essentially linking the driver to the burgeoning digital world. Features like e-mail messaging, global positioning system (GPS) navigation and emergency roadside assistance are all made possible by telematics.

But how do you take a feature this complex and put it in a vehicle so that it's safe, intuitive and easy to use? Gentex helped General Motors grapple with this question concerning its OnStar® telematics system. Our discussions led to the development of the world's first telematics mirror – a Gentex automatic-dimming rearview mirror that acts as the system driver interface for OnStar®.

Today, we're working with other automotive manufacturers on additional mirror-borne telematics solutions. In our never-ending quest to SIMPLIFY, our goal is to house not only the telematics interface in the mirror, but also the GPS antenna and receiver, cell phone antenna, and/or system controller.

Lighting

Another technology we developed and simplified is in the lighting arena. Gentex has invented a way to produce high-intensity white light suitable for illumination from light-emitting diodes (LEDs), something that has never been done before.

Our process is innovative yet incredibly simple. We use a combination of amber and blue/green LED chips that when properly mixed produce white light. To make our white light – or any color LED for that matter – even brighter, we developed a proprietary housing, or package, which allows us to get up to 10 times more light from a typical LED.

By simplifying LED lighting, we're developing demand for our technology from a host of industries, including automotive, display, housing, office furniture, electronics, aerospace, and others.

Fire Protection

Years ago, we revolutionized the fire protection industry by developing a new type of smoke detector that actually "saw" smoke. It quickly became the standard technology for use in virtually all commercial applications.

Today, we're developing new sensing technologies to create "hybrid" detectors that would better detect different types of fires. Smoke, flame and heat can be detected in a variety of ways, and Gentex continues to advance and SIMPLIFY these technologies in order to develop new fire protection products.

Tire-Pressure Monitoring

Recent tire recalls and the belief that under-inflated tires can lead to accidents have the National Highway Traffic Safety Administration (NHTSA) mandating that automotive manufacturers introduce low-tire-pressure warning systems over the next several years. But that's not as simple as it sounds. Redesigning, retooling and manufacturing instrument panels and/or overhead consoles to accommodate new features and displays requires a costly, time-consuming process that can often take up to three to five years.

Gentex has helped the industry SIMPLIFY the technology by offering a low-tire-pressure warning system in an automatic-dimming rearview mirror. It can simply inform the driver that a tire is under-inflated, or it can display the exact pressure of each individual tire.

Gentex Mirrors Simplify Customer Challenges

Integrating technology into the vehicle is tough, whether it's telematics, LED lighting, compass and temperature displays, HomeLink®, tire-pressure warning systems, headlamp control, voice recognition, or TRIP functions. Gentex mirrors help simplify our customers' challenges by allowing them to get new technology to market fast and affordably, in a safe, flexible, high-performance location that's easy to service and update.

The automotive industry is a tough environment in which to operate, yet year after year, Gentex succeeds where others fail. One reason is that our products and technology help SIMPLIFY the complex challenges faced by our customers.

Reduce Complexity

Because we can include so much in the rearview mirror, we can be a single source for a wide variety of electronic features, including compass and temperature displays, remote keyless entry receivers, LED map lamps, TRIP functions, hands-free cell phones, telematics systems and the like. For our customers, this reduces vehicle build complexity, which results in fewer part numbers and easier assembly.

Common Feature Location

Placing advanced electronic features in the mirror – one common location – also makes system diagnostics easier and allows for commonality across different vehicle product lines.

Minimize Costs

Gentex mirror-borne technologies also help the automotive manufacturers increase revenue and reduce costs. History shows that consumers are willing to pay for Gentex safety and convenience features. In addition, placing features in the mirror is much less costly than redesigning and retooling overhead consoles and instrument panels. Our advanced feature automatic-dimming mirrors can also help reduce the cost of purchasing separate electronic components, reduce wiring/connector costs, and minimize installation costs.

Quick to Market

Gentex products also SIMPLIFY our customers' lives by allowing them to get new electronic features to market quickly. The average design and development cycle in the automotive industry is three to five years, meaning that by the time a new car hits the streets, many times its technology can already be outdated. By placing new features in the rearview mirror, which can be added near the end of the development cycle or as a dealer-installed option, manufacturers can bring new technologies to market quicker.

Why Gentex Succeeds Where Others Fail

- **Highest-quality automatic-dimming mirror systems available.**
  Gentex meets or exceeds all worldwide automotive standards.
- **Huge growth potential for automatic-dimming mirrors.**
  Worldwide penetration rate is only 10% for interior mirrors and 4% for exterior mirrors.
- **Products are primarily safety and convenience features, which consumers are willing to pay for.**
- **Gentex is an electronics technology company.**
  Focus on bringing new electronic features/devices to market.
- **Built-in audience for new technology.**
  Our automatic-dimming mirrors are an ideal location to introduce new technology to vehicles.
- **Leveraging technologies into other industries (windows, lighting, sensors, etc.).**

Gentex helped General Motors develop the world's first auto-dimming telematics mirror: OnStar®.

Gentex Products Simplify Consumer Tasks

During nighttime driving, Gentex automatic-dimming rearview mirrors SIMPLIFY tasks by automatically dimming to eliminate rearview mirror glare and turning your headlamps on and off at dusk and dawn. They can also lock/unlock your car doors, open your garage, turn on your house lights, and monitor your tire pressure.

It's an obvious truism, but technology is useless unless it's useful. It needs to be logical, intuitive, and easy to use. Ideally, technology's mechanism should be transparent, providing benefit to the user while requiring minimum intervention and cognition.

That's why Gentex mirrors automate basic – yet essential – driving tasks. Our goal is to use complex technologies to bring safety, simplicity and convenience to the driving experience.

Electrochromic (auto-dimming) Rearview Mirrors

It all started with rearview mirrors. Using a combination of complex electronics and sophisticated light sensors, we taught mirrors how to prevent temporary nighttime blindness – the afterimage that occurs when glare from trailing vehicles contacts the eyes. Our NVS® (Night Vision Safety™) mirrors detect and eliminate dangerous rearview mirror glare automatically, making nighttime driving safer for consumers around the world.

Headlamp Control

But we didn't stop there. The mirrors' built-in, intelligent light sensors can be used to help automate a variety of other functions to aid the driver.

One such feature is headlamp control. Gentex mirrors can automate the process of turning your headlights on and off at dusk and dawn. If fact, our intelligent light sensors are so smart, they not only know whether it's day or night, but also if the vehicle is in a tunnel, overpass, parking garage or similar structure. They can control your headlamps and precisely mimic driver expectations to ensure that you're never driving in the dark.

Automotive Microphone Technology

The car of the future will automate tasks (i.e. turning on your radio) via the sound of your voice. However, task automation, and the success of future telematics systems and car-based cellular phones, hinges on voice recognition, which demands advanced microphone technologies. Gentex recently developed its own microphone technology designed to be located in automatic-dimming rearview mirrors. It's engineered for superior performance within the harsh, noisy automotive environment, allowing for hands-free phone operation and voice recognition. Once again, Gentex is making driving safer by minimizing concerns over driver distraction and automating auxiliary driving tasks.

RF Communications

Using RF (radio frequency) transmitters and receivers, Gentex mirrors can automate a variety of other tasks, such as locking and unlocking your car doors (remote keyless entry), opening your garage door and turning on house lights*, or monitoring your tire pressure. Both the interior and exterior mirrors represent excellent locations for housing RF communications systems.

An Ideal Location

Locating advanced electronic features in an interior automatic-dimming mirror affords a host of benefits to customers and consumers alike. Because the mirror is in the driver's natural line-of-sight, it's a safe place to locate those features the consumer needs to continually view or interact with, such as a low-tire-pressure warning display, hands-free phone, GPS system interface or compass display.

**Gentex has the exclusive license to integrate Johnson Controls' HomeLink® system into automatic-dimming rearview mirrors. HomeLink is a registered trademark of Johnson Controls.*

The display in Gentex's tire pressure monitoring mirrors can simply warn the driver of an under-inflated tire or provide the exact tire pressure of each individual tire.

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Information Regarding Common Stock

The Company's common stock trades on The Nasdaq Stock Market®. As of March 1, 2001, there were 2,608 recordholders 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
1999	First	25 ¾	19 ¾
	Second	34 ⅞	20 ½
	Third	32 ¼	18
	Fourth	29 1/16	16
2000	**First**	**39 ⅞**	**24 ¾**
	Second	**37 11/16**	**24 ⅜**
	Third	**30 1/16**	**20 ½**
	Fourth	**27 ¼**	**16 3/16**

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.

Quarterly Results of Operations

In thousands except per share data

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	2000	1999	**2000**	1999	**2000**	1999	**2000**	1999
Net Sales	**$73,877**	$65,618	**$76,756**	$66,889	**$71,934**	$64,146	**$74,854**	$65,502
Gross Profit	**32,507**	28,993	**32,120**	29,337	**28,550**	25,794	**31,776**	29,211
Operating Income	**24,494**	22,288	**23,363**	22,159	**19,985**	18,744	**22,570**	22,332
Net Income	**18,550**	16,710	**18,360**	16,537	**15,854**	14,444	**17,780**	17,174
Diluted Earnings Per Share	**$ .25**	$ .22	**$ .24**	$ .22	**$ .21**	$ .19	**$ .24**	$ .23

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 of each such item from that in the indicated previous year.

	Percentage of Net Sales			Percentage Change	
Year Ended December 31	**2000**	1999	1998	**2000-1999**	1999-1998
Net Sales	**100.0%**	100.0%	100.0%	**13.5%**	17.9%
Cost of Goods Sold	**58.0**	56.8	59.3	**15.9**	12.8
Gross Profit	**42.0**	43.2	40.7	**10.2**	25.4
Operating Expenses:					
Research and Development	**5.7**	5.2	5.0	**22.9**	25.2
Selling, General and Administrative	**5.9**	5.4	5.4	**25.5**	16.5
Total Operating Expenses	**11.6**	10.6	10.4	**24.2**	20.7
Operating Income	**30.4**	32.6	30.3	**5.7**	27.0
Other Income	**4.7**	4.1	3.3	**32.0**	46.1
Income Before Provision for Income Taxes	**35.1**	36.7	33.6	**8.6**	28.9
Provision for Income Taxes	**11.4**	12.0	11.0	**8.4**	28.7
Net Income	**23.7%**	24.7%	22.6%	**8.8%**	28.9%

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 Night Vision Safety (NVS) 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, 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.

RESULTS OF OPERATIONS: 1999 to 1998

Net Sales. Automotive net sales increased by 19% and mirror shipments increased by 22%, from 4,902,000 to 5,960,000 units, primarily reflecting increased penetration on domestic and foreign 1999 and 2000 model year vehicles for interior and exterior electrochromic Night Vision Safety (NVS®) Mirrors. North American unit shipments increased by 22%, aided by record automotive industry production levels, while overseas unit shipments increased by 20% during 1999. Net sales of the Company's fire protection products increased 4%, primarily due to increased sales of its AC/DC smoke detectors and low current draw strobe.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold decreased from 59% to 57%, primarily reflecting product cost reductions in connection with the Company's new in-house glass coating equipment installed in mid-1998, improved exterior mirror element glass yields and increased sales volume spread over fixed overhead expenses, partially offset by automotive customer price reductions.

Operating Expenses. Research and development expenses increased approximately $2,772,000, but remained at 5% of net sales, primarily due to additional staffing for new product development and increased engineering charges for outside services. Selling, general and administrative expenses increased approximately $1,992,000, but remained at 5% of net sales, primarily reflecting additional staffing in Europe and Japan to support the Company's current and anticipated future overseas sales growth.

Other Income – Net. Investment income increased $2,569,000 in 1999, primarily due to higher investable fund balances and higher interest rates. Other income increased $804,000 in 1999, primarily due to realized equity securities gains.

Taxes. The provision for income taxes was less than the statutory rate in 1999, primarily due to higher Foreign Sales Corporation exempted taxable income from increased foreign sales and tax-exempt interest income.

Net Income. Net income increased by 29%, primarily reflecting the increased sales level and improved gross profit in 1999.

LIQUIDITY AND CAPITAL RESOURCES

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

The Company's current ratio increased from 8.4 in 1999, to 9.7 in 2000, primarily as a result of the increase in cash and cash equivalents generated from operations.

Management considers the Company's working capital of approximately $170,865,000 and long-term investments of approximately $153,016,000 at December 31, 2000, 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® 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.

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.

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:

	2001	2002	2003	2004	2005	Total Balance as of December 31, 2000	Total Balance as of December 31, 1999
U.S. Treasuries							
Amount	$10.1	$48.9	$22.1	—	—	$81.1	$66.6
Average Interest Rate	6%	6%	6%			6%	6%
Municipal							
Amount	$12.7	$ 5.6	$ 2.4	$ .4	—	$21.1	$32.2
Average Interest Rate*	4%	4%	4%	5%		4%	4%
Other							
Amount	$ 5.5	$ 4.7	$ 9.1	$2.4	$5.5	$27.2	$ 8.5
Average Interest Rate	6%	7%	7%	7%	7%	7%	6%

**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.

Consolidated Balance Sheets

as of December 31, 2000 and 1999

	2000	1999
ASSETS		
Current Assets:		
Cash and cash equivalents	**$110,195,583**	$ 69,227,972
Short-term investments	**28,246,967**	25,505,657
Accounts receivable, less allowances of $350,000 and $325,000 in 2000 and 1999	**35,614,669**	30,633,501
Inventories	**12,087,513**	9,975,178
Prepaid expenses and other	**4,411,118**	2,873,276
Total current assets	**190,555,850**	138,215,584
Plant and Equipment:		
Land, buildings and improvements	**40,400,929**	26,844,317
Machinery and equipment	**84,480,366**	68,703,998
Construction-in-process	**4,816,097**	12,676,977
	129,697,392	108,225,292
Less-Accumulated depreciation and amortization	**(47,777,724)**	(36,887,239)
	81,919,668	71,338,053
Other Assets:		
Long-term investments	**153,016,195**	125,816,629
Patents and other assets, net	**2,636,980**	2,302,504
	155,653,175	128,119,133
	$428,128,693	$337,672,770
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Accounts payable	**$ 9,328,155**	$ 8,288,327
Accrued liabilities:		
Salaries, wages and vacation	**1,973,485**	1,758,941
Income taxes	**1,805,500**	1,215,735
Royalties	**3,684,822**	2,582,522
Other	**2,899,290**	2,624,686
Total current liabilities	**19,691,252**	16,470,211
Deferred Income Taxes	**6,333,880**	4,151,143
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	**4,457,465**	4,404,739
Additional paid-in capital	**92,132,617**	79,670,301
Retained earnings	**303,213,652**	232,669,586
Deferred compensation	**(2,532,327)**	(2,070,639)
Unrealized gain on investments	**4,874,928**	2,366,637
Cumulative translation adjustment	**(42,774)**	10,792
Total shareholders' investment	**402,103,561**	317,051,416
	$428,128,693	$337,672,770

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

Consolidated Statements of Income

for the years ended December 31, 2000, 1999, and 1998

	2000	1999	1998
Net Sales	**$297,420,802**	$262,155,498	$222,292,053
Cost of Goods Sold	**172,467,846**	148,820,129	131,900,585
Gross profit	**124,952,956**	113,335,369	90,391,468
Operating Expenses:			
Research and development	**16,900,659**	13,755,318	10,983,514
Selling, general and administrative	**17,641,306**	14,057,560	12,065,141
Total operating expenses	**34,541,965**	27,812,878	23,048,655
Operating income	**90,410,991**	85,522,491	67,342,813
Other Income:			
Interest and dividend income	**13,358,636**	8,459,607	5,890,612
Other, net	**753,439**	2,233,658	1,429,705
Total other income	**14,112,075**	10,693,265	7,320,317
Income before provision for income taxes	**104,523,066**	96,215,756	74,663,130
Provision for Income Taxes	**33,979,000**	31,352,000	24,356,000
Net Income	**$ 70,544,066**	$ 64,863,756	$ 50,307,130
Earnings per Share:			
Basic	**$ 0.95**	$ 0.89	$ 0.70
Diluted	**$ 0.93**	$ 0.86	$ 0.68

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

Consolidated Statements of Shareholders' Investment

for the Years Ended December 31, 2000, 1999 and 1998

	Common Stock Shares	Common Stock Amount
BALANCE AS OF DECEMBER 31, 1997	35,399,147	$ 2,123,949
Issuance of common stock and the tax benefit of stock plan transactions	1,023,593	61,416
Amortization of deferred compensation	—	—
Stock split	35,836,177	2,150,170
Comprehensive Income:		
Net income	—	—
Other comprehensive income:		
Foreign currency translation adjustment	—	—
Unrealized gain on investments	—	—
Other comprehensive income	—	—
Comprehensive income	—	—
BALANCE AS OF DECEMBER 31, 1998	72,258,917	4,335,535
Issuance of common stock and the tax benefit of stock plan transactions	1,153,399	69,204
Amortization of deferred compensation	—	—
Comprehensive Income:		
Net income	—	—
Other comprehensive income:		
Foreign currency translation adjustment	—	—
Unrealized gain on investments	—	—
Other comprehensive income	—	—
Comprehensive income	—	—
BALANCE AS OF DECEMBER 31, 1999	73,412,316	4,404,739
Issuance of common stock and the tax benefit of stock plan transactions	**878,766**	**52,726**
Amortization of deferred compensation	**—**	**—**
Comprehensive Income:		
Net income	**—**	**—**
Other comprehensive income:		
Foreign currency translation adjustment	**—**	**—**
Unrealized gain on investments	**—**	**—**
Other comprehensive income	**—**	**—**
Comprehensive income	**—**	**—**
BALANCE AS OF DECEMBER 31, 2000	**74,291,082**	**$ 4,457,465**

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

Additional Paid-In Capital	Comprehensive Income	Retained Earnings	Deferred Compensation	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Investment
$ 53,654,663		$ 117,498,700	($1,635,623)	$ 1,563,488	$ 173,205,177
13,371,605	—	—	(990,218)	—	12,442,803
—	—	—	571,731	—	571,731
(2,150,170)	—	—	—	—	—
—	$50,307,130	50,307,130	—	—	50,307,130
—	58,177	—	—	—	—
—	423,200	—	—	—	—
—	481,377	—	—	481,377	481,377
—	$50,788,507	—	—	—	—
64,876,098		167,805,830	(2,054,110)	2,044,865	237,008,218
14,794,203	—	—	(759,504)	—	14,103,903
—	—	—	742,975	—	742,975
—	$64,863,756	64,863,756	—	—	64,863,756
—	(26,505)	—	—	—	—
—	359,069	—	—	—	—
—	332,564	—	—	332,564	332,564
—	$65,196,320	—	—	—	—
79,670,301		232,669,586	(2,070,639)	2,377,429	317,051,416
12,462,316		**—**	**(1,269,959)**	**—**	**11,245,083**
—		**—**	**808,271**	**—**	**808,271**
—	**$70,544,066**	**70,544,066**	**—**	**—**	**70,544,066**
—	**(53,566)**	**—**	**—**	**—**	**—**
—	**2,508,291**	**—**	**—**	**—**	**—**
—	**2,454,725**	**—**	**—**	**2,454,725**	**2,454,725**
—	**$72,998,791**	**—**	**—**	**—**	**—**
$ 92,132,617		**$ 303,213,652**	**$(2,532,327)**	**$ 4,832,154**	**$ 402,103,561**

Consolidated Statements of Cash Flows

for the years ended December 31, 2000, 1999, and 1998

	2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	**$ 70,544,066**	$64,863,756	$50,307,130
Adjustments to reconcile net income to net cash provided by operating activities -			
Depreciation and amortization	**11,334,104**	9,656,700	7,522,521
(Gain) loss on disposal of equipment	**5,026**	(112,252)	111,218
(Gain) loss on sale of investments	**624,457**	(1,512,109)	(937,360)
Deferred income taxes	**497,162**	719,999	456,474
Amortization of deferred compensation	**808,271**	742,975	571,731
Change in assets and liabilities:			
Accounts receivable, net	**(4,981,168)**	(376,706)	(5,741,270)
Inventories	**(2,112,335)**	(1,248,758)	61,269
Prepaid expenses and other	**(1,202,885)**	(358,346)	(463,089)
Accounts payable	**1,039,828**	685,394	(1,157,323)
Accrued liabilities	**2,181,213**	937,927	1,412,989
Net cash provided by operating activities	**78,737,739**	73,998,580	52,144,290
CASH FLOWS FROM INVESTING ACTIVITIES:			
Activity in Held-To-Maturity Securities			
Sales Proceeds	**952,230**	—	—
Maturities and Calls	**23,160,550**	22,755,000	12,366,000
Purchases	**(23,558,062)**	(8,753,236)	(8,333,178)
Activity in Available-For-Sale Securities			
Sales Proceeds	**7,023,476**	9,431,697	5,028,187
Purchases	**(34,284,618)**	(69,912,210)	(25,597,708)
Plant and equipment additions	**(21,617,088)**	(21,968,447)	(24,596,224)
Proceeds from sale of plant and equipment	**51,200**	516,184	52,615
Increase in other assets	**(742,899)**	(971,246)	(247,685)
Net cash used for investing activities	**(49,015,211)**	(68,902,258)	(41,327,993)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common stock and tax benefit of stock plan transactions	**11,245,083**	14,103,903	12,442,803
Net cash provided by financing activities	**11,245,083**	14,103,903	12,442,803
NET INCREASE IN CASH AND CASH EQUIVALENTS	**40,967,611**	19, 200,225	23,259,100
CASH AND CASH EQUIVALENTS, beginning of year	**69,227,972**	50,027,747	26,768,647
CASH AND CASH EQUIVALENTS, end of year	**$110,195,583**	$69,227,972	$50,027,747

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. 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, 2000 and 1999:

2000	Cost	Gains	Losses	Market Value
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	**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**
1999				
U.S. Treasuries	$ 66,970,652	$ 66,356	$ (483,687)	$ 66,553,321
Municipal	32,175,393	73,203	(140,288)	32,108,308
Other Fixed	8,540,658	—	(80,997)	8,459,661
Equity	39,994,603	4,841,445	(783,134)	44,052,914
	$147,681,306	$4,981,004	$(1,488,106)	$151,174,204

Fixed income securities, excluding U.S. Treasuries, are considered held to maturity and, accordingly, are carried at amortized cost. Equity securities and U.S. Treasuries are available for sale, which are recorded at market value. Held to maturity securities as of December 31, 2000, have contractual maturities as follows:

Due within one year	$18,140,332
Due between one and five years	$29,736,354
Due over five years	$ 289,679

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.

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, 2000 and 1999:

	2000	1999
Raw materials	**$ 7,362,544**	$4,910,081
Work-in-process	**1,488,326**	1,194,632
Finished goods	**3,236,643**	3,870,465
	$12,087,513	$9,975,178

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

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 and defend 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 $2,095,000 and $4,961,000 at December 31, 2000 and 1999, respectively. In 2000, fully amortized patents, with an original cost of approximately $3,200,000, were written off. Patent amortization expense was approximately $355,000, $71,000, and $211,000 in 2000, 1999, and 1998, 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 $932,000, $808,000, and $640,000 in 2000, 1999, and 1998, 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 $3,182,000, $2,535,000, and $2,165,000 in 2000, 1999, and 1998, 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.

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:

	2000	1999	1998
Numerators:			
Numerator for both basic and diluted EPS, net income	**$70,544,066**	$64,863,756	$50,307,130
Denominators:			
Denominator for basic EPS,			
weighted-average common shares outstanding	**73,941,256**	72,999,601	71,611,401
Potentially dilutive shares resulting from stock option plans	**1,576,877**	1,996,713	2,005,319
Denominator for diluted EPS	**75,518,133**	74,996,314	73,616,720

For the years ended December 31, 2000, 1999, and 1998, 373,865, 101,897 and 319,723 shares related to stock option plans were not included in diluted average common shares outstanding because their effect would be antidilutive.

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

Other Comprehensive Income. Statement of Financial Accounting Standards 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 items such as 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,	**2000**		1999		1998	
	Pre-Tax Amount	**Tax Expense (Credit)**	Pre-Tax Amount	Tax Expense (Credit)	Pre-Tax Amount	Tax Expense
Unrealized Gain on Securities	**$3,858,909**	**$1,350,618**	$552,415	$193,346	$651,075	$227,875
Foreign Currency Translation Adjustments	**(82,409)**	**(28,843)**	(40,777)	(14,272)	89,503	31,326
Other Comprehensive Income	**$3,776,500**	**$1,321,775**	$511,638	$179,074	$740,578	$259,201

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.

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. The Company is required to and will adopt these pronouncements in the first quarter of fiscal 2001 and expects adoption to have minimal effect on its consolidated results of operations, financial position and financial disclosures.

As of December 31, 2000, the Company has not entered into any significant derivative or other off-balance-sheet financing arrangements.

(2) LINE OF CREDIT

The Company has available an unsecured $5,000,000 line of credit from a bank at the lower of the bank's prime rate or 1.5% above the LIBOR rate. No borrowings were outstanding under this line in 2000 or 1999. 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:

	2000	1999	1998
Currently payable:			
Federal	**$33,417,000**	$30,173,000	$23,900,000
State	**65,000**	459,000	—
Total	**33,482,000**	30,632,000	23,900,000
Net deferred:			
Federal	**497,000**	720,000	456,000
Provision for income taxes	**$33,979,000**	$31,352,000	$24,356,000

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 $4,878,000, $6,415,000, and $4,227,000, in 2000, 1999, and 1998, respectively.

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

	2000	1999	1998
Statutory federal income tax rate	**35.0%**	35.0%	35.0%
State income taxes, net of federal income tax benefit	**0.1**	0.2	—
Foreign Sales Corporation exempted income	**(2.0)**	(1.5)	(1.3)
Tax-exempt investment income	**(0.4)**	(0.6)	(0.8)
Other	**(0.2)**	(0.5)	(0.3)
Effective income tax rate	**32.5%**	32.6%	32.6%

The tax effect of temporary differences which give rise to deferred tax assets and liabilities at December 31, 2000 and 1999, are as follows:

	2000		1999	
	Current	**Non-Current**	Current	Non-Current
Assets:				
Accruals not currently deductible	**$ 969,589**	**$ 262,203**	$ 762,951	$ 249,603
Deferred compensation	**—**	**635,326**	—	587,122
Other	**1,109,233**	**11,880**	1,002,721	23,355
Total deferred tax assets	**2,078,822**	**909,409**	1,765,672	860,080

(3) INCOME TAXES, continued

	2000		1999	
	Current	**Non-Current**	Current	Non-Current
Liabilities:				
Excess tax over book depreciation	**—**	**(4,257,983)**	—	(3,395,195)
Patent costs	**—**	**(360,345)**	—	(341,685)
Unrealized gain/loss on investments	**—**	**(2,624,961)**	—	(1,274,343)
Other	**(193,242)**	**—**	(215,049)	—
Net deferred taxes	**$1,885,580**	**$(6,333,880)**	$1,550,623	$(4,151,143)

Income taxes paid in cash were approximately $28,302,000, $26,530,000, and $18,815,000 in 2000, 1999, and 1998, 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 2000, 1999, and 1998, the Company's contributions were approximately $620,000, $526,000, and $378,000, respectively.

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

(5) SHAREHOLDER PROTECTION RIGHTS PLAN

In August 1991, the Company's Board of Directors adopted a 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 $40, 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 $.00125 per Right and, unless earlier redeemed, will expire on August 26, 2001. 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 three stock option plans, including two employee stock option plans ("Employee Plans") 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 FIN44, "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:

(6) STOCK-BASED COMPENSATION PLANS, continued

		2000	1999	1998
Net Income:	As Reported	**$70,544,066**	$64,863,756	$50,307,130
	Pro Forma	**64,500,375**	60,394,893	46,098,379
EPS (diluted):	As Reported	**$ 0.93**	$ 0.86	$ 0.68
	Pro Forma	**0.85**	0.81	0.63

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 47,023 shares, 50,550 shares, and 61,748 shares in 2000, 1999, and 1998, respectively, and has sold a total of 471,715 shares through December 31, 2000. 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 2000 was approximately $22.

The Company may grant options for up to 9,000,000 shares under the Employee Plans. The Company has granted options on 5,470,900 shares through December 31, 2000. Under the Plans, 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 plans at December 31, 2000, 1999, and 1998, and changes during the years then ended is presented in the table and narrative below:

	2000		1999		1998	
	Shares (000)	**Wtd. Avg. Ex. price**	Shares (000)	Wtd. Avg. Ex. price	Shares (000)	Wtd. Avg. Ex. price
Outstanding at Beginning of Year	**3,807**	**$13**	4,145	$10	4,706	$ 7
Granted	**887**	**27**	774	25	761	17
Exercised	**(753)**	**7**	(1,055)	6	(1,267)	6
Forfeited	**(40)**	**20**	(57)	13	(55)	10
Expired	**—**	**—**	—	—	—	—
Outstanding at End of Year	**3,901**	**18**	3,807	13	4,145	10
Exercisable at End of Year	**1,736**	**12**	1,660	9	1,782	7
Weighted Average Fair Value of Options Granted		**$13**		$12		$ 8

Options Outstanding and Exercisable by Price Range As of December 31, 2000

Options Outstanding				**Options Exercisable**	
Range of Exercise Prices	Shares Outstanding (000)	Remaining Contractual Life	Weighted-Avg. Exercise Price	Shares Exercisable (000)	Weighted-Avg. Exercise Price
$ 1 - $10	810	1	$ 8	728	$ 8
$11 - $20	1,669	3	15	851	13
$21 - $37	1,422	5	27	157	25
Total	3,901	3	18	1,736	12

(6) 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 2000, 1999, and 1998, respectively: risk-free interest rates of 4.8, 5.9, and 5.1 percent; expected dividend yields of 0.0, 0.0 and 0.0 percent; expected lives of 5 years, 5 years and 6 years; expected volatility of 54, 52, and 43 percent.

The Company may grant options for up to 2,000,000 shares under the Director Plan. The Company has granted options on 1,099,590 shares through December 31, 2000. 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, 2000, 1999, and 1998, and changes during the years then ended is presented in the table and narrative below:

	2000		1999		1998	
	Shares (000)	**Wtd. Avg. Ex. price**	Shares (000)	Wtd. Avg. Ex. price	Shares (000)	Wtd. Avg. Ex. price
Outstanding at Beginning of Year	**500**	**$ 7**	512	$ 6	548	$ 5
Granted	**24**	**30**	20	29	40	17
Exercised	**(32)**	**1**	(16)	1	(76)	2
Expired	**(16)**	**1**	(16)	1	—	—
Outstanding at End of Year	**476**	**9**	500	7	512	6
Exercisable at End of Year	**472**	**9**	500	7	512	6
Weighted Average Fair Value of Options Granted		**$21**		$19		$11

Options Outstanding and Exercisable by Price Range As of December 31, 2000

	Options Outstanding			**Options Exercisable**	
Range of Exercise Prices	Shares Outstanding (000)	Remaining Contractual Life	Weighted-Avg. Exercise Price	Shares Exercisable (000)	Weighted-Avg. Exercise Price
$1 - $10	392	3	$ 5	392	$ 5
$11 - $31	84	8	24	80	24
	476	4	9	472	9

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 2000, 1999, and 1998, respectively: risk-free interest rates of 5.0, 5.6, and 5.7 percent; expected dividend yields of 0.0, 0.0 and 0.0 percent; expected lives of 9, 9, and 5 years; expected volatility of 54, 52, and 43 percent.

(6) STOCK-BASED COMPENSATION PLANS, continued

The Company has a restricted stock plan covering 1,600,000 shares of common stock, the purpose of which 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 plan 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 2000, 1999, and 1998, 47,800, 31,600, and 64,200 shares, respectively, were granted with restriction periods of four to six years at market prices ranging from $18.75 to $37.625 in 2000, $20.72 to $33.063 in 1999, and $14.032 to $19.813 in 1998. 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.

(7) STOCK SPLITS

On May 21, 1998, the Company's Board of Directors declared a two-for-one stock split effected in the form of a 100% common stock dividend to shareholders of record on June 5, 1998. The stock split increased the number of shares of common stock then outstanding from 35,836,177 to 71,672,354.

Earnings per share and all share data have been restated in all periods prior to the date of the split.

(8) 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 results of operations of the Company.

(9) SEGMENT REPORTING

Statement of Financial Accounting Standards No. 131: "Disclosures About Segments of an Enterprise and Related Information" (SFAS No. 131) 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.

(9) SEGMENT REPORTING, continued

	2000	1999	1998
Revenue:			
Automotive Products			
U.S.	**$154,972,098**	$151,222,877	$127,588,319
Germany	**60,754,241**	47,870,761	46,009,639
Other	**60,127,795**	41,979,787	28,518,734
Fire Protection Products	**21,566,668**	21,082,073	20,175,361
Total	**$297,420,802**	$262,155,498	$222,292,053
Operating Income:			
Automotive Products	**$ 86,218,950**	$ 81,757,998	$ 63,718,817
Fire Protection Products	**4,192,041**	3,764,493	3,623,996
Total	**$ 90,410,991**	$ 85,522,491	$ 67,342,813
Assets:			
Automotive Products	**$119,720,400**	$101,257,610	$ 89,252,971
Fire Protection Products	**4,396,643**	4,353,082	3,864,138
Other	**304,011,650**	232,062,078	161,772,449
Total	**$428,128,693**	$337,672,770	$254,889,558
Depreciation & Amortization:			
Automotive Products	**$ 10,349,325**	$ 8,645,455	$ 6,658,551
Fire Protection Products	**315,018**	323,477	314,522
Other	**669,761**	687,768	549,448
Total	**$ 11,334,104**	$ 9,656,700	$ 7,522,521
Capital Expenditures:			
Automotive Products	**$ 21,084,629**	$ 19,279,715	$ 19,595,844
Fire Protection Products	**192,222**	322,962	209,867
Other	**340,237**	2,365,770	4,790,513
Total	**$ 21,617,088**	$ 21,968,447	$ 24,596,224

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. All non-U.S. sales are invoiced and paid in U.S. dollars.

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
2000	**40%**	**20%**	*
1999	44%	22%	11%
1998	43%	25%	11%

**Less than 10%*

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 (a Michigan corporation) and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, shareholders' investment and cash flows for the years ended. 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. The financial statements of Gentex Corporation and subsidiaries for the year ended December 31, 1998, were audited by other auditors whose report dated January 21, 1999, expressed an unqualified opinion on those statements.

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.

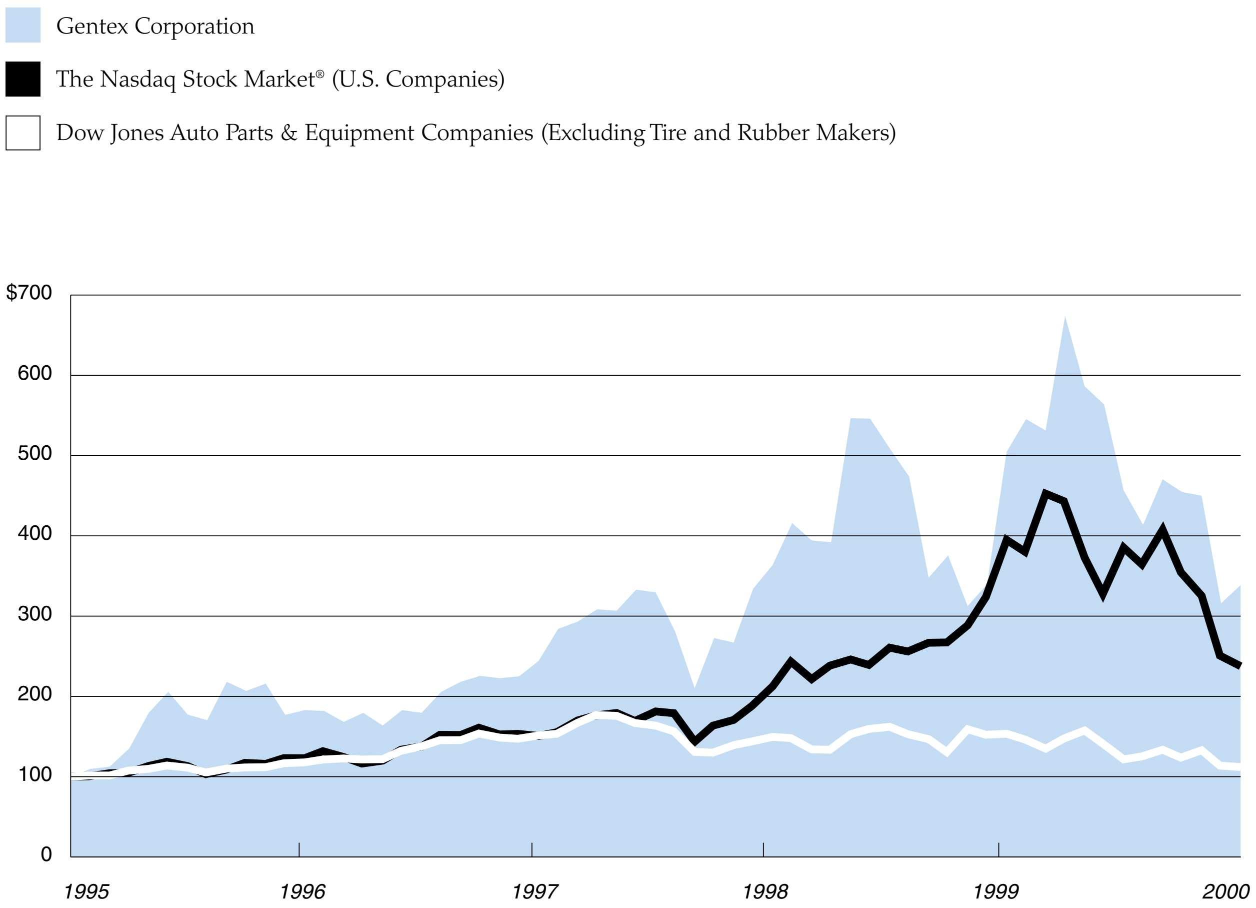
In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Gentex Corporation and subsidiaries at December 31, 2000 and 1999, and the consolidated results of their operations and their cash flows for the years ended in conformity with accounting principles generally accepted in the United States.

Ernst + Young LLP

Grand Rapids, Michigan
January 18, 2001

Stock Performance Summary

The following graph depicts the cumulative total return of the Company's common stock compared to the cumulative total return on The Nasdaq Stock Market® Index (all U.S. companies) and the Dow Jones Index for Automobile Parts and Equipment Companies (excluding tire and rubber makers). The graph assumes an investment of $100 on the last trading day in 1995, and reinvestment of dividends in all cases.



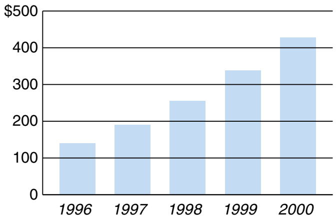
15-Year Summary of Financial Data

Summary of Operations For The Year	**2000**	1999	1998	1997	1996
Net Sales	**$297,421**	$262,155	$222,292	$186,328	$148,708
Cost of goods sold	**172,468**	148,820	131,901	118,941	93,583
Gross profit	**124,953**	113,335	90,391	67,387	55,125
Gross profit margin	**42.0%**	43.2%	40.7%	36.2%	37.1%
Research and development expenses	**16,901**	13,755	10,984	9,079	7,538
Selling, general & administrative expenses	**17,641**	14,058	12,065	10,825	15,748[1]
Operating income	**90,411**	85,522	67,343	47,482	31,840
Percent of net sales	**30.4%**	32.6%	30.3%	25.5%	21.4%
Interest expense	**—**	—	—	—	—
Interest and other income	**14,112**	10,693	7,320	4,707	3,642
Income before taxes	**104,523**	96,216	74,663	52,189	35,482
Percent of net sales	**35.1%**	36.7%	33.6%	28.0%	23.9%
Income taxes	**33,979**	31,352	24,356	16,959	11,519
Tax rate	**32.5%**	32.6%	32.6%	32.5%	32.5%
Net income	**70,544**	64,864	50,307	35,230	23,963[3]
Percent of net sales	**23.7%**	24.7%	22.6%	18.9%	16.1%
Return on average equity	**19.6%**	23.4%	24.5%	23.4%	21.5%[3]
Earnings per share – diluted	**$ 0.93**	$ 0.86	$ 0.68	$ 0.49	0.34[3]
Price/earnings ratio range	**43-17**	41-19	32-16	28-17	40-16
Weighted average common shares outstanding – diluted	**75,518**	74,996	73,617	71,962	71,025
Capital expenditures	**21,617**	21,968	24,596	16,383	16,424

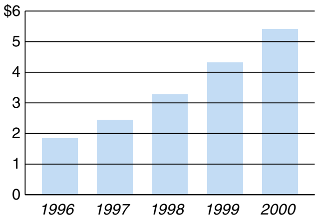
Financial Position At Year-End	**2000**	1999	1998	1997	1996
Cash and short-term investments	**$138,443**	$ 94,734	$ 74,063	$ 41,131	$ 48,534
Long-term investments	**153,016**	125,817	78,744	70,291	33,945
Total current assets	**190,556**	138,216	115,357	75,919	72,696
Total current liabilities	**19,691**	16,470	14,847	14,591	11,361
Working capital	**170,865**	121,746	100,510	61,328	61,335
Plant and equipment – net	**81,920**	71,338	59,360	42,239	31,575
Total assets	**428,129**	337,673	254,890	189,783	140,378
Long-term debt, including current maturities	**—**	—	—	—	—
Shareholders' investment	**402,104**	317,051	237,008	173,205	127,804
Debt/equity ratio (including current maturities)	**—**	—	—	—	—
Common shares outstanding	**74,291**	73,412	72,259	70,798	69,499
Book value per share	**$ 5.41**	$ 4.32	$ 3.28	$ 2.45	$ 1.84

In thousands, except Gross profit margin, Percent of net sales on Income and Net Income, Tax rate, Return on average equity, Per share data, Price/earnings ratio and Debt/Equity ratio. All per share data has been adjusted to reflect the two-for-one stock splits effected in the form of 100 percent common stock dividends issued to shareholders in June 1993, June 1996 and June 1998.

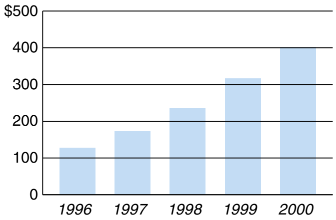
Total Assets (in millions)



Book Value Per Share



Shareholders' Investment (in millions)



1995	1994	1993	1992	1991	1990	1989	1988	1987	1986
$111,566	$89,762	$63,664	$45,106	$26,893	$21,203	$23,759	$14,737	$13,795	$12,833
67,767	51,319	38,452	28,949	18,080	14,535	16,115	9,983	8,957	7,989
43,799	38,443	25,212	16,157	8,813	6,668	7,644	4,754	4,838	4,844
39.3%	42.8%	39.6%	35.8%	32.8%	31.4%	32.2%	32.3%	35.1%	37.7%
5,958	4,904	4,176	3,840	2,308	1,702	1,375	692	698	833
12,879	10,567	7,182	5,458	4,628	4,450	3,569	3,087	2,303	2,861[1]
24,962	22,972	13,854	6,860	1,876	516	2,700	975	1,837	1,149
22.4%	25.6%	21.8%	15.2%	7.0%	2.4%	11.4%	6.6%	13.3%	9.0%
—	—	8	173	511	499	224	—	21	23
2,969	1,698	900	874	1,295	1,165	592	73	117	84
27,931	24,670	14,746	7,561	2,660	1,183	3,069	1,048	1,933	1,210
25.0%	27.5%	23.2%	16.8%	9.9%	5.6%	12.9%	7.1%	14.0%	9.4%
9,036	8,204	4,901	2,495	794	65	979	366	780	210
32.4%	33.3%	33.2%	33.0%	29.8%	5.5%	31.9%	34.9%	40.4%	17.4%
18,895	16,466	9,845	5,066	1,654[2]	1,118	2,090	682	1,153	1,000
16.9%	18.3%	15.5%	11.2%	6.1%	5.3%	8.8%	4.6%	8.4%	7.8%
22.7%	27.2%	23.2%	15.9%	6.1%	4.5%	12.2%	9.1%	17.8%	19.6%
$ 0.28	$ 0.24	$ 0.15	$ 0.08	$ 0.03	$ 0.02	$ 0.04	$ 0.01	$ 0.02	$ 0.02
25-14	36-19	60-17	41-21	64-23	95-34	47-15	43-29	32-12	31-17
68,511	67,975	66,975	64,382	62,133	61,167	54,091	47,324	46,935	46,324
4,862	6,160	3,393	4,192	2,218	2,401	4,106	2,824	808	714

$ 34,277	$19,331	$13,307	$ 7,751	$14,294	$10,914	$14,138	$ 542	$ 2,102	$ 1,022
32,146	26,282	13,612	6,981	4,330	6,060	1,090	—	—	—
68,611	36,685	27,067	17,812	20,763	15,643	20,117	5,750	6,335	5,083
14,050	8,986	5,530	4,044	8,636	1,685	1,854	2,178	1,431	1,024
42,011	27,699	21,537	13,768	12,127	13,958	18,263	3,572	4,904	4,059
18,942	17,173	13,699	12,504	10,125	9,350	8,003	4,774	2,500	2,062
109,244	80,739	55,191	40,256	37,231	33,877	35,529	10,720	9,012	7,249
—	—	—	—	6,095	6,114	6,131	378	269	303
94,672	71,375	49,547	35,450	28,195	25,940	24,249	7,908	7,088	5,787
—	—	—	—	22	24	25	5	4	5
67,583	66,038	64,847	63,509	62,129	61,112	60,364	47,523	47,087	46,379
$ 1.40	$ 1.08	$ 0.76	$ 0.56	$ 0.45	$ 0.42	$ 0.40	$ 0.17	$ 0.15	$ 0.12

[1] *Includes litigation settlements of $4,000,000 in 1996 and $446,000 in 1986.*

[2] *Includes a non-recurring, extraordinary, after-tax charge of $221,000, or one cent per share, due to the costs associated with the mandatory redemption of $6 million in Industrial Development Revenue Bonds.*

[3] *Excluding the patent litigation settlement, net income would have been $26,643,000; earnings per share would have been $0.38; and ROE would have been 24.0%.*

Corporate Data

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Zeeland, Michigan 49464
616-772-1800

Analyst/Investor Contact
Connie Hamblin
Corporate Secretary
Gentex Corporation
600 N. Centennial Street
Zeeland, Michigan 49464
616-772-1800

Legal Counsel
Varnum Riddering, Schmidt
and Howlett LLP
Bridgewater Place
333 Bridge Street, N.W.
Grand Rapids, Michigan 49503

Auditors
Ernst & Young LLP
171 Monroe Avenue, N.W.
Suite 1000
Grand Rapids, Michigan 49503

Form 10-K
The Company's Annual Report filed with the Securities Exchange Commission on Form 10-K will be provided without charge to any shareholder upon written request. It is also available electronically through the Company's Web site at http://www.gentex.com

Gentex Common Stock
The Company's common stock trades on The Nasdaq Stock Market® under the symbol GNTX. The common stock has traded over the counter since December 1981. As of March 1, 2001, the Company's 74,360,238 shares of common stock were owned by 2,608 recordholders.

The Company does not have a direct stock purchase plan. Shares of the Company's common stock must be purchased through a stock broker or other registered securities representative.

Inquiries or address changes related to stock certificates should be directed to American Stock Transfer & Trust Company at the address below.

Transfer Agent
American Stock Transfer
& Trust Company
40 Wall Street
New York, New York 10005

Annual Meeting
The Annual Meeting of Shareholders of Gentex Corporation will be held at 4:30 p.m. EDST, Wednesday, May 16, 2001, at the Amway Grand Plaza Hotel, Pantlind Ballroom, Pearl at Monroe Grand Rapids, Michigan

Gentex Market Makers
As of March 1, 2001
A.G. Edwards & Sons, Inc.
AM Capital, LLC
Archipelago, LLC
Bank of America Securities
Bear, Stearns & Company, Inc.
B-Trade Services, LLC
Cantor, Fitzgerald & Company
Credit Suisse First Boston Corporation
Fidelity Capital Markets
First of Michigan Corporation
First Union Capital Markets
Fleet Trading/Div. Fleet Securities
Gerald Klauer Mattison & Company
Herzog, Heine, Geduld, Inc.
ING Barings Furman Selz, LLC
Instinet Corporation
Island System Corporation
J.J.B. Hilliard, W.L. Lyons
J.P. Morgan Chase & Company
Jefferies & Company, Inc.
Knight Securities, L.P.
Ladenburg, Thalmann & Company
McDonald & Company Securities, Inc.
Midwest Research First Tennessee
Midwest Stock Exchange
Natcity Investments, Inc.
Olde Discount Corporation
Pershing Trading Company
Prudential Securities, Inc.
Raymond, James & Associates
REDIBook ECN, LLC
Robert W. Baird & Company, Inc.
Salomon Smith Barney, Inc.
Schwab Capital Markets
Sherwood Securities Corporation
Spear, Leeds & Kellogg
The Brass Utility, LLC
The Robinson Humphrey Company
Weeden and Company, Inc.
William Blair & Company

Directors and Officers

Board of Directors (shown left to right)
Kenneth La Grand, Frederick Sotok, Mickey Fouts, Fred Bauer, Arlyn Lanting, Ted Thompson, John Mulder, Leo Weber

Directors

Fred Bauer, 58
Chairman of the Board &
Chief Executive Officer,
Gentex Corporation
Zeeland, Michigan

Mickey Fouts, 69
Chairman of the Board
Equity Services Company
(investment services)
Castle Rock, Colorado

Kenneth La Grand, 60
Executive Vice President,
Gentex Corporation
Zeeland, Michigan

Arlyn Lanting, 60
Vice President, Finance
Aspen Enterprises, Ltd.
(real estate investments)
Grand Rapids, Michigan

John Mulder, 64
Vice President
Customer Relations
Gentex Corporation
Livonia, Michigan

Frederick Sotok, 66
Retired Executive Vice President
and Chief Operating Officer
Prince Corporation (manufacturer of automotive interior
parts that was acquired by
Johnson Controls, Inc. in 1996)
Holland, Michigan

Ted Thompson, 71
Chairman of the Board
X-Rite Incorporated
(manufacturer of light and
color-measuring instruments)
Grandville, Michigan

Leo Weber, 71
Retired President
Robert Bosch Corporation
(manufacturer of sophisticated
automotive components)
Farmington Hills, Michigan

Officers

Fred Bauer, 58
Chairman of the Board &
Chief Executive Officer

Kenneth La Grand, 60
Executive Vice President

Jim Hollars, 56
Senior Vice President,
International

Dennis Alexejun, 49
Vice President,
North American
Automotive Marketing

John Carter, 53
Vice President,
Engineering/Mechanical

Garth Deur, 44
Vice President, Business
Development and Planning

Scott Edwards, 47
Vice President,
Fire Protection Products

Enoch Jen, 49
Vice President, Finance
and Treasurer

John Mulder, 64
Vice President
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