

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, 2000, 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 38-2030505
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

600 N. CENTENNIAL, ZEELAND, MICHIGAN 49464
(Address of principal executive offices) (Zip Code)

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

(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 18, 2000
Common Stock, \$0.06 Par Value	74,180,584

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, 2000 and December 31, 1999

	ASSETS	
	-----	-----
	September 30, 2000	December 31, 1999
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents	\$100,860,953	\$69,227,972
Short term investments	29,812,360	25,505,657
Accounts receivable, net	39,851,075	30,633,501
Inventories	11,444,679	9,975,178
Prepaid expenses and other	3,031,072	2,873,276
	-----	-----
Total current assets	185,000,139	138,215,584
PLANT AND EQUIPMENT - NET	81,443,748	71,338,053
OTHER ASSETS		
Long-term investments	141,581,565	125,816,629
Patents and other assets, net	2,535,858	2,302,504
	-----	-----
Total other assets	144,117,423	128,119,133
	-----	-----
Total assets	\$410,561,310	\$337,672,770
	=====	=====
LIABILITIES AND SHAREHOLDERS' INVESTMENT		

CURRENT LIABILITIES		
Accounts payable	\$10,637,705	\$8,288,327
Accrued liabilities	10,570,773	8,181,884
	-----	-----
Total current liabilities	21,208,478	16,470,211
DEFERRED INCOME TAXES	6,200,442	4,151,143
SHAREHOLDERS' INVESTMENT		
Common stock	4,450,835	4,404,739
Additional paid-in capital	90,612,138	79,670,301
Other shareholders' equity	288,089,417	232,976,376
	-----	-----
Total shareholders' investment	383,152,390	317,051,416
	-----	-----
Total liabilities and shareholders' investment	\$410,561,310	\$337,672,770
	=====	=====

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	
	2000 ----	1999 ----	2000 ----	1999 ----
NET SALES	\$71,934,236	\$64,146,371	\$222,566,697	\$196,653,710
COST OF GOODS SOLD	43,384,580	38,351,928	129,389,887	112,529,258
Gross profit	28,549,656	25,794,443	93,176,810	84,124,452
OPERATING EXPENSES:				
Research and development	4,261,318	3,444,350	12,391,317	10,278,835
Selling, general & administrative	4,303,737	3,606,106	12,944,372	10,654,637
Total operating expenses	8,565,055	7,050,456	25,335,689	20,933,472
Income from operations	19,984,601	18,743,987	67,841,121	63,190,980
OTHER INCOME (EXPENSE)				
Interest, net	3,451,845	2,150,815	9,136,141	5,620,356
Other	53,517	568,786	1,203,921	2,059,668
Total other income	3,505,362	2,719,601	10,340,062	7,680,024
Income before provision for federal income taxes	23,489,963	21,463,588	78,181,183	70,871,004
PROVISION FOR FEDERAL INCOME TAXES	7,636,000	7,020,000	25,417,000	23,181,000
NET INCOME	\$15,853,963	\$14,443,588	\$52,764,183	\$47,690,004
Earnings Per Share				
Basic	\$0.21	\$0.20	\$0.71	\$0.65
Diluted	\$0.21	\$0.19	\$0.70	\$0.64
Weighted Average Shares:				
Basic	74,059,344	73,232,990	73,837,033	72,880,739
Diluted	75,442,982	75,036,282	75,602,926	75,032,658

See accompanying notes to condensed consolidated financial statements.

GENTEX CORPORATION AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the 9 Months Ended September 30, 2000 and 1999

	2000	1999
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$52,764,183	\$47,690,004
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	8,397,042	7,121,458
(Gain) Loss on disposal of equipment	5,028	113,209
Deferred income taxes	290,881	493,834
Amortization of deferred compensation	598,116	552,555
Change in assets and liabilities:		
Accounts receivable, net	(9,217,574)	(7,053,819)
Inventories	(1,469,501)	74,311
Prepaid expenses and other	84,717	(1,140,442)
Accounts payable	2,349,378	5,883,908
Accrued liabilities	2,388,889	3,489,235
	-----	-----
Net cash provided by operating activities	56,191,159	57,224,253
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) Decrease in short-term investments	(4,306,703)	1,934,862
Plant and equipment additions	(18,601,679)	(18,059,821)
Proceeds from sale of plant and equipment	169,138	232,380
(Increase) Decrease in long-term investments	(11,433,779)	(45,164,997)
(Increase) Decrease in other assets	(390,005)	(700,688)
	-----	-----
Net cash used for investing activities	(34,563,028)	(61,758,264)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of common stock and tax benefit of stock plan transactions	10,004,850	12,257,001
	-----	-----
Net cash provided by financing activities	10,004,850	12,257,001
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	31,632,981	7,722,990
CASH AND CASH EQUIVALENTS, beginning of period	69,227,972	50,027,747
	-----	-----
CASH AND CASH EQUIVALENTS, end of period	\$100,860,953	\$57,750,737
	=====	=====

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 1999 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, 2000, and December 31, 1999, and the results of operations and cash flows for the interim periods presented.
- (3) Inventories consisted of the following at the respective balance sheet dates:

	September 30, 2000 -----	December 31, 1999 -----
Raw materials	\$ 6,566,891	\$ 4,910,081
Work-in-process	1,377,105	1,194,632
Finished goods	3,500,683	3,870,465
	-----	-----
	\$ 11,444,679	\$ 9,975,178
	=====	=====

- (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 the Company, 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 as follows:

	September 30, 2000 -----	September 30, 1999 -----
Quarter Ended	\$17,821,122	\$12,141,729
Nine Months Ended	55,498,007	46,259,567

- (5) The increase in common stock and additional paid-in capital during the quarter and nine months ended September 30, 2000, is attributable to the issuance of 171,631 and 768,268 shares, respectively, of the Company's common stock under its stock-based compensation plans.
- (6) 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, -----	
	2000 ----	1999 ----	2000 ----	1999 ----
Revenue:				
Automotive Products	\$66,211,955	\$58,456,906	\$206,036,240	\$180,662,109
Fire Protection Products	5,722,281	5,689,465	16,530,457	15,991,601
	-----	-----	-----	-----
Total	\$71,934,236	\$64,146,371	\$222,566,697	\$196,653,710
	=====	=====	=====	=====

Operating Income:

Automotive Products	\$18,833,792	\$17,715,158	\$64,695,351	\$60,486,874
Fire Protection Products	1,150,809	1,028,829	3,145,770	2,704,106
	-----	-----	-----	-----
Total	\$19,984,601	\$18,743,987	\$67,841,121	\$63,190,980
	=====	=====	=====	=====

GENTEX CORPORATION AND SUBSIDIARIES

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

RESULTS OF OPERATIONS:

THIRD QUARTER 2000 VERSUS THIRD QUARTER 1999

Net Sales. Net sales for the third quarter of 2000 increased by approximately \$7,788,000, or 12%, when compared with the third quarter last year. Net sales of the Company's automotive mirrors increased by 13% as automatic mirror unit shipments increased by 14% from approximately 1,430,000 in the third quarter of 1999 to 1,632,000 in the current quarter. This increase reflected increased penetration on 2000 and 2001 model year vehicles for interior and exterior electrochromic Night Vision Safety(TM) (NVS(R)) Mirrors. Shipments to customers in North America increased by 7%, primarily due to new exterior mirror and transplant interior mirror business. Mirror unit shipments to automotive customers outside North America increased by 29% compared with the third quarter in 1999, primarily due to increased interior and exterior mirror sub-assembly shipments to European and Japanese automakers. Net sales of the Company's fire protection products increased 1%, primarily due to higher sales of certain of the Company's smoke detectors and signaling products.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold remained unchanged at 60% in the third quarter of 2000, and for the comparable period in 1999. This unchanged percentage primarily reflected customer price reductions and the ramp-up of the Company's third automotive manufacturing facility, offset by increased sales spread over fixed overhead expenses and improved glass yields.

Operating Expenses. Research and development expenses increased approximately \$817,000, and increased from 5% to 6% of net sales, when compared with the same quarter 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 \$698,000, but remained unchanged at 6% of net sales, when compared with the third quarter of 1999. This increased expense primarily reflected the start-up and expansion of the Company's overseas sales and engineering offices.

Other Income - Net. Other income increased by approximately \$786,000 when compared with the third quarter of 1999, primarily due to higher interest rates and investable fund balances, partially offset by lower realized gains on the sale of equity investments.

NINE MONTHS ENDED SEPTEMBER 30, 2000 VERSUS NINE MONTHS ENDED SEPTEMBER 30, 1999

Net Sales. Net sales for the nine months ended September 30, 2000, increased by approximately \$25,913,000, or 13%, when compared with the same period last year. Automatic mirror unit shipments increased from approximately 4,413,000 in the first nine months of 1999 to 5,063,000 in the first nine months of 2000. This increase primarily reflected increased penetration on 2000 and 2001 model year vehicles for interior and exterior electrochromic Night Vision Safety(TM) (NVS(R)) Mirrors. Shipments to customers in North America increased by 4%, primarily due to higher industry production levels, partially offset by exterior mirror package changes on certain General Motors sport/utility vehicles. Mirror unit shipments to automotive customers outside North America increased by 43% compared with the first nine months in 1999, primarily due to increased interior and exterior mirror sub-assembly shipments to European and Japanese automakers. Net sales of the Company's fire protection products increased 3%, primarily due to higher sales of certain of the Company's smoke detectors and signaling products.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold increased from 57% in the first nine months of 1999, to 58% for the comparable period in 2000. This increased percentage primarily reflected customer price reductions and the start-up of the Company's third automotive manufacturing facility, partially offset by increased sales spread over fixed overhead expenses and improved glass yields.

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

RESULTS OF OPERATIONS - CONTINUED:

NINE MONTHS ENDED SEPTEMBER 30, 2000 VERSUS NINE MONTHS ENDED SEPTEMBER 30, 1999 (CONT.)

Operating Expenses. For the nine months ended September 30, 2000, research and development expenses increased approximately \$2,112,000, and increased from 5% to 6% 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 \$2,290,000, and increased from 5% to 6% of net sales, when compared with the first nine months of 1999. This increased expense primarily reflected the start-up and expansion of the Company's overseas sales and engineering offices.

Other Income - Net. Other income for the nine months ended September 30, 2000, increased by approximately \$2,660,000 when compared with the first nine months of 1999, primarily due to higher interest rates and investable fund balances, partially offset by lower realized gains on the sale of equity investments.

FINANCIAL CONDITION:

Management considers the Company's working capital and long-term investments totaling approximately \$305,373,000 at September 30, 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.

TRENDS AND DEVELOPMENTS:

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.

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 and General Motors Corporation under long-term agreements. The long-term supply agreement with DaimlerChrysler AG runs through the 2003 Model Year, while the GM contract was extended through the 2004 Model Year for inside mirrors.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information called for by this item is provided under the caption "Trends and Developments" under Item 2 - Management's Discussion and Analysis of Results of Operations and Financial Condition.

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" and "Trends and Developments" 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, 2000.

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: 10/27/00

/s/ Fred T. Bauer

Fred T. Bauer
Chairman and Chief
Executive Officer

Date: 10/27/00

/s/ Enoch C. Jen

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

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE -----
3(a)(1)	Registrant's Articles of Incorporation were filed in 1981 as Exhibit 2(a) to a Registration Statement on Form S-18 (Registration No. 2-74226C), an Amendment to those Articles was filed as Exhibit 3 to Registrant's Report on Form 10-Q in August of 1985, an additional Amendment to those Articles was filed as Exhibit 3(a)(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, 2000.	12
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 on 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 -----	PAGE -----
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.

BYLAWS
OF
GENTEX CORPORATION
A MICHIGAN CORPORATION
AS AMENDED AND RESTATED AUGUST 18, 2000

ARTICLE I. OFFICES

SECTION 1. REGISTERED OFFICE. The registered office of the Corporation shall be as specified in the Articles of Incorporation or such other place as determined by the Board of Directors if notice thereof is filed with the state of Michigan. The Corporation shall keep records containing the names and addresses of all shareholders, the number, class and series of shares held by each, and the dates when they respectively became holders of record thereof, at its registered office or at the office of its transfer agent.

SECTION 2. OTHER OFFICES. The business of the Corporation may be transacted in such locations other than the registered office, within or outside the state of Michigan, as the Board of Directors may from time to time determine.

ARTICLE II. CAPITAL STOCK

SECTION 1. STOCK CERTIFICATES. Certificates representing shares of the capital stock of the Corporation shall be in such form as is approved by the Board of Directors. Certificates shall be signed by the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President or a Vice President, and may also be signed by another officer designated by the Board of Directors, and shall be sealed with the seal of the Corporation, or a facsimile thereof, if one be adopted. The signatures of the officers may be facsimiles. In the event an officer who has signed, or whose facsimile signature has been placed upon, a certificate ceases to be such officer before the certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 2. REPLACEMENT OF LOST OR DESTROYED CERTIFICATES. In the event of the loss or destruction of a stock certificate, no new certificate shall be issued in place thereof until the Corporation has received from the registered holder such assurances, representations, warranties and/or guarantees as the Board of Directors, in its sole discretion, shall deem advisable, and until the Corporation receives such indemnification protecting it against any claim that may be made on account of such lost or destroyed certificate, or the issuance of any new certificate in place thereof, including an indemnity bond in such amount and with sureties, if any, as the Board of Directors, in its sole discretion, deems advisable.

SECTION 3. TRANSFER OF SHARES. Shares of stock of the Corporation shall be transferable only upon the books of the Corporation. The old certificates shall be surrendered to the Corporation by delivery thereof to the person in charge of the stock transfer books of the Corporation, or to such other person as the Board of Directors may designate, properly endorsed for transfer, and such certificates shall be canceled before a new certificate is issued. The Corporation shall be entitled to treat the person in whose name any share, right or option is registered as the owner thereof for all purposes, and shall not be bound to recognize any equitable or other claim with respect thereto, regardless of any notice thereof, except as may be specifically required by the laws of the state of Michigan.

SECTION 4. RULES GOVERNING STOCK CERTIFICATES. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificates of stock, and may appoint a transfer agent and a registrar of transfer, and may require all such certificates to bear the signature of such transfer agent and of such registrar of transfers.

SECTION 5. RECORD DATE FOR STOCK RIGHTS. The Board of Directors may fix a date not exceeding sixty (60) days preceding the date of payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the shareholders entitled to receive payment of any such dividends, or any such allotment of rights, or to exercise the rights with respect to any such change, conversion, or exchange of capital stock; provided, however, that such date shall not precede the date on which the Board takes action to establish the record date. Only shareholders of record on the date so fixed shall be entitled to receive payment of such dividends, or allotment of rights, or exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date is fixed.

In the event the Board of Directors shall fail to fix a record date as provided in this section of these Bylaws, the record date for the purposes specified herein shall be the close of business on the date on which the resolution of the Board of Directors relating thereto is adopted.

SECTION 6. DIVIDENDS. The Board of Directors, in its discretion, may from time to time declare and make a distribution to shareholders in respect of the Corporation's outstanding shares, payable in cash, the Corporation's indebtedness (but not the Corporation's shares) or the Corporation's other property, including the shares or indebtedness of other corporations; provided, however, no such distribution shall be made if, after giving effect to the distribution, the Corporation would not be able to pay its debts as they become due in the usual course of business, or the Corporation's total assets would be less than its total liabilities plus the amount that would be needed if the Corporation were to be dissolved at the time of the distribution to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

In addition, the Board of Directors, in its discretion, from time to time may declare and direct the payment of a share dividend of the Corporation's shares, issued pro rata and without consideration, to the Corporation's shareholders or to the shareholders of one or more classes or series; provided, however, shares of one class or series may not be issued as a share dividend in

respect of shares of another class or series unless the Articles of Incorporation so authorize, a majority of the votes entitled to be cast by the class or series to be issued approve the issue, or there are no outstanding shares of the class or series to be issued.

SECTION 7. TREASURY SHARES. Shares that have been issued and reacquired by the Corporation shall constitute authorized but unissued shares.

SECTION 8. REDEMPTION OF CONTROL SHARES. Control shares acquired in a control share acquisition, with respect to which no acquiring person statement has been filed with the Corporation, shall, at any time during the period ending sixty (60) days after the last acquisition of control shares or the power to direct the exercise of voting power of control shares by the acquiring person, be subject to redemption by the Corporation. After an acquiring person statement has been filed with the Corporation and after the meeting at which the voting rights of the control shares acquired in a control share acquisition are submitted to the shareholders, the shares shall be subject to redemption by the Corporation unless the shares are accorded full voting rights by the shareholders as provided in Section 798 of the Michigan Business Corporation Act. Redemptions of shares pursuant to this bylaw shall be at the fair value of the shares pursuant to procedures adopted by the Board of Directors of the Corporation.

The terms "control shares," "control share acquisition," "acquiring person statement," "acquiring person," and "fair value" as used in this bylaw, shall have the meanings ascribed to them in Chapter 7B of the Michigan Business Corporation Act.

ARTICLE III. SHAREHOLDERS

SECTION 1. PLACE OF MEETINGS. Meetings of shareholders shall be held at such place, within or outside the state of Michigan, as may be determined from time to time by the Board of Directors.

SECTION 2. ANNUAL MEETING. Annual meetings of shareholders for election of directors and for such other business as may come before the meeting shall be held on such date prior to the first day of June of each year as the Board of Directors may determine from time to time.

SECTION 3. SPECIAL MEETINGS. Special meetings of shareholders shall be called at the direction of the Board of Directors by the Chairman or the Secretary, or upon receipt by either of them of a request in writing, stating the purpose or purposes thereof, and signed by shareholders of record owning more than fifty percent (50%) of the voting shares of the Corporation issued and outstanding, or by a majority of the directors then in office.

SECTION 4. RECORD DATE FOR NOTICE AND VOTE. The Board of Directors may fix a date not more than sixty (60) nor less than ten (10) days before the date of a shareholders' meeting as the record date for the purpose of determining shareholders entitled to notice of and to vote at the meeting or adjournments thereof; provided, however, that such date shall not precede the date on which the Board takes action to establish the record date. In the event the Board of Directors fails to fix such a record date, the record date for determination of shareholders shall be the close of business on the day next preceding the day on which notice is given.

SECTION 5. NOTICE OF SHAREHOLDER MEETINGS. Written notice of the time, place, and purposes of any meeting of shareholders shall be given to shareholders entitled to vote thereat, not less than ten (10) nor more than sixty (60) days before the date of the meeting, which notice may be given either by delivery in person to such shareholders or by mailing such notice to shareholders at their addresses as the same appear on the stock books of the Corporation. A shareholder's attendance at a meeting will result in a waiver of objection to lack of notice or defective notice unless the shareholder, at the beginning of the meeting, objects to the holding of the meeting or the transaction of business at the meeting, and a waiver of objection to consideration of a particular matter at the meeting as not being within the purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

SECTION 6. VOTING LISTS. The Corporation's officer or agent having charge of its stock transfer books shall prepare and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment thereof, which list shall be arranged alphabetically within each class and series, and shall show the address of and number of shares held by each shareholder. The list shall be produced at the time and place of the meeting of shareholders and be subject to inspection by any shareholder at any time during the meeting. If for any reason these requirements with respect to this shareholder list have not been complied with, any shareholder, either in person or by proxy, who in good faith challenges the existence of sufficient votes to carry any action at the meeting, may demand that the meeting be adjourned and the same shall be adjourned until the requirements are complied with; provided, however, that failure to comply with such requirements does not affect the validity of any action taken at the meeting before such demand is made.

SECTION 7. VOTING. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting, shall be entitled to one (1) vote, in person or by proxy, for each share entitled to vote that is held by such shareholder; provided, however, no proxy shall be voted after three years from its date unless such proxy expressly provides for a longer period. A vote may be cast either orally or in writing as announced or directed by the person presiding at the meeting prior to the taking of the vote. When an action other than the election of directors is to be taken by vote of the shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote on the action, unless a greater vote is required by the Michigan Business Corporation Act. Directors shall be elected by a plurality of the votes cast in an election.

SECTION 8. QUORUM. Shares equaling a majority of all of the voting shares of the capital stock of the Corporation issued and outstanding, represented in person or by proxy, shall constitute a quorum at meetings of shareholders. Meetings at which less than a quorum is represented may be adjourned by a vote of a majority of the shares present to a further date without further notice other than the announcement at such meeting, and when the quorum shall be present upon such adjourned date, any business may be transacted which might have been transacted at the meeting as originally called. Shareholders present in person or by proxy at any meeting of shareholders may continue to do business until adjournment, notwithstanding the withdrawal of shareholders to leave less than a quorum.

SECTION 9. CONDUCT OF MEETINGS. The officer who is to preside at meetings of shareholders pursuant to Article V of these Bylaws, or his or her designee, shall determine the agenda, the order in which business shall be conducted and rules for the conduct of the meeting (which shall be fair to shareholders), unless the agenda, the order of business and/or such rules have been fixed by the Board of Directors. Such officer or designee shall call meetings of shareholders to order and shall preside, shall appoint a person to act as secretary of the meeting, and may appoint a parliamentarian, who may be the same person as the secretary.

SECTION 10. INSPECTORS OF ELECTIONS. The Board of Directors may, in advance of a meeting of shareholders, appoint one or more inspectors to act at the meeting or any adjournment thereof. In the event inspectors are not so appointed, or an appointed inspector fails to appear or act, the person presiding at the meeting of shareholders may appoint one or more persons to fill such vacancy or vacancies, or to act as inspector. The inspector(s) shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots or consents, determine the results, and do such acts as are proper to conduct the election or vote with fairness to all shareholders.

SECTION 11. NOTICE OF SHAREHOLDER PROPOSALS.

(a) Except for the election of directors, which is governed by Article VI of the Corporation's Articles of Incorporation, only such business shall be conducted at any meeting of shareholders, and only such proposals shall be acted upon at such meetings, as shall have been brought before the meeting: (i) by, or at the direction of the Board of Directors; or (ii) by any shareholder of the Corporation who complies with the notice procedures set forth in this Section of these Bylaws. For a proposal to be properly brought before the meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than sixty (60) days nor more than ninety (90) days prior to the scheduled meeting date, regardless of any postponements, deferrals, or adjournments of that meeting to any later date; provided, however, that if less than seventy (70) days' notice, or prior public disclosure of the date of a scheduled meeting is given or made, notice by the shareholder to be timely must be delivered or received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice of the date of the scheduled meeting was mailed or the day on which such public disclosure was made. A shareholder's notice to the Secretary shall set forth, as to each matter the shareholder proposes to bring before the meeting: (i) a brief description of a proposal desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Corporation's stock record, of the shareholder proposing such business and any other shareholders known by such shareholder to be supporting such proposal; (iii) the class and number of shares of the Corporation's stock which are beneficially owned by the shareholder on the date of such shareholder notice and by any other shareholders known

by such shareholder to be supporting such proposal on the date of such shareholder notice; and (iv) any financial interest of the shareholder in such proposal.

(b) If the presiding officer at the meeting of shareholders determines that a shareholder proposal was not made in accordance with the terms of this Section, the presiding officer shall declare the matter to be out of order and the matter shall not be acted upon at the meeting.

(c) Nothing contained in this Section shall prevent the consideration and approval or disapproval at any meeting of shareholders of reports of officers, directors, and committees of the Board of Directors, but, in connection with such reports, no business shall be acted upon at such meeting unless stated, filed, and received as provided herein.

ARTICLE IV. DIRECTORS

SECTION 1. BOARD OF DIRECTORS. The authority and size of the Board of Directors, and the procedures for nominating, electing and removing directors shall be as specified in the Corporation's Articles of Incorporation.

SECTION 2. RESIGNATION. A director may resign by written notice to the Corporation, which resignation is effective upon its receipt by the Corporation or at a subsequent time as set forth in the written notice of resignation.

SECTION 3. PLACE OF MEETINGS AND RECORDS. The directors shall hold their meetings, and maintain the minutes of the proceedings of meetings of shareholders, Board of Directors, and executive and other committees, if any, and keep the books and records of account for the Corporation, in such place or places, within or outside the state of Michigan, as the Board may from time to time determine.

SECTION 4. REGULAR MEETINGS OF THE BOARD. Regular meetings of the Board of Directors may be held at such times and places and pursuant to such notice, if any, as may be established from time to time by action of the Board of Directors.

SECTION 5. SPECIAL MEETINGS OF THE BOARD. Special meetings of the Board of Directors may be called by the Chairman of the Board, or the Secretary, and shall be called by one of them upon the written request of a majority of the directors. Notice of the time and place of special meetings of the Board shall be given to each director at least twenty-four (24) hours prior thereto. Notices of special meetings may state a purpose or purposes for the meeting, but such notices shall not be required to state any purpose and shall not be deemed deficient if the statement or purpose is incomplete or inaccurate. Notice of any meeting may be made by hand delivery, telephone, facsimile or e-mail with confirmation, nationally recognized overnight mail service, or first class mail, to each director at such location as he or she may have furnished to the Corporation. The notice shall be deemed to have been given at the time of personal delivery, or telephone contact, or the time of confirmation for facsimile or e-mail, and as of the close of

business on the first business day following the date delivered to the overnight or government mail carrier.

SECTION 6. QUORUM AND VOTE. A majority of the members of the Board then in office constitutes a quorum for the transaction of business, and the vote of a majority of the members present at any meeting at which a quorum is present constitutes the action of the Board of Directors.

SECTION 7. MEETING PARTICIPATION. A director may participate in a meeting of the Board of Directors or any committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can communicate with all other participants. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

SECTION 8. ACTION OF THE BOARD WITHOUT A MEETING. Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors may be taken without a meeting if, before or after the action, all members of the Board of Directors consent thereto in writing. Such written consent shall be filed with the minutes of the proceedings of the Board of Directors and the consent shall have the same effect as a vote of the Board of Directors for all purposes.

SECTION 9. REPORT TO SHAREHOLDERS. At least once in each year the Board of Directors shall cause a financial report of the Corporation for the preceding fiscal year to be made and distributed to each shareholder within four (4) months after the end of each fiscal year. The report shall include the Corporation's statement of income, its year-end balance sheet and, if prepared by the Corporation, its statement of source and application of funds.

SECTION 10. CORPORATE SEAL. The Board of Directors may provide a suitable corporate seal, which seal shall be kept in the custody of the Secretary and used by him or her.

SECTION 11. COMPENSATION OF DIRECTORS. By resolution of the Board of Directors, the directors may be paid their expenses, if any, and/or reasonable compensation for service on the Board and any committee of which they are a member, and the Board of Directors may distinguish between directors on the basis of time devoted to the Company's affairs, including travel time, and/or between directors who are employees of the Corporation and other directors in establishing such compensation.

SECTION 12. EXECUTIVE COMMITTEE. The Board of Directors may by resolution establish an executive committee composed of two (2) or more of the directors to exercise such powers and authority of the Board of Directors to the extent provided in such resolution and not prohibited by the Michigan Business Corporation Act for the management of the business and affairs of the Corporation. Such committee shall exist, and each member thereof shall serve, at the pleasure of the Board of Directors.

SECTION 13. OTHER COMMITTEES. The Board of Directors shall establish a compensation committee and an audit committee, each composed of two (2) or more directors with such

authority and responsibilities as are specified in the charters for those committees that are approved by the Board of Directors. In addition, the Board of Directors may, by resolution, establish such other committees from time to time as the directors think advisable with such purposes, authority and membership as may be set forth in the resolution establishing any such committee.

ARTICLE V. OFFICERS

SECTION 1. DESIGNATION OF OFFICERS. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other offices as may be established by the Board of Directors, including a Chairman of the Board, one or more Vice Presidents and such Assistant Secretaries and Assistant Treasurers as the Board may deem proper. The officers of the Corporation need not be directors or shareholders. Any two or more offices may be held by the same person, but an officer shall not execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required by law to be executed, acknowledged, or verified by two or more officers. In addition, the Board of Directors, by specific resolution, may authorize the Chief Executive Officer to appoint Assistant Secretaries and Assistant Treasurers, which subordinate, assistant officers may be removed at any time, with or without cause, by the Chief Executive Officer or the Board of Directors.

SECTION 2. ELECTION OF OFFICERS. The officers of the Corporation shall be elected at the first meeting of the Board of Directors, or by action taken pursuant to written consent, after the annual meeting of shareholders. Officers shall hold office for terms of one (1) year and until their respective successors are elected and qualified, or until resignation or removal.

SECTION 3. RESIGNATION AND REMOVAL. An officer may resign by written notice to the Corporation, which resignation is effective upon its receipt by the Corporation or at a subsequent time specified in the notice of resignation. Officers of the Corporation serve at the pleasure of the Board of Directors and may be removed by the Board at any time, with or without cause.

SECTION 4. CHAIRMAN OF THE BOARD. The Chairman of the Board of Directors, if one be elected, shall be elected by the directors from among the directors then serving. Unless otherwise determined by the Board of Directors, the Chairman of the Board shall preside at all meetings of the shareholders and at all meetings of the Board of Directors. The Chairman of the Board shall perform such other duties as may be determined by resolution of the Board of Directors including, if the Board so determines, acting as the Chief Executive Officer of the Corporation, in which case the Chairman shall have general supervision, direction, and control of the business of the Corporation and shall have the general powers and duties of management usually vested in or incident to the office of the chief executive officer of a corporation.

SECTION 5. PRESIDENT. The President, if one be elected, shall have such authority and responsibilities as may be determined by the Board of Directors from time to time. In the absence or nonelection of a Chairman, unless otherwise determined by the Board of Directors, the President shall preside at all meetings of shareholders and at all meetings of the Board of Directors.

SECTION 6. VICE PRESIDENTS. In the absence of the President and the Chairman of the Board, or in the event of their death, inability or refusal to act, the Executive Vice President, if one has been elected, or other Vice Presidents in the order designated at the time of their election, shall perform the duties of the Chief Executive Officer. The Executive Vice President and the other Vice Presidents shall have such authority and shall perform such duties as shall be assigned to them by the Board of Directors and may be designated by such special titles as the Board of Directors shall approve.

SECTION 7. TREASURER. The Treasurer, if one be elected, shall have such authority and responsibilities as may be determined by the Board of Directors from time to time.

SECTION 8. SECRETARY. The Secretary shall give, or cause to be given, notice of all meetings of shareholders and directors and all other notices required by law or by these Bylaws, and in the case of his or her absence or refusal or neglect to do so, any such notice may be given by any person so directed by the Chief Executive Officer or by the directors. The Secretary shall maintain a record of all of the proceedings of minutes of shareholders, the Board of Directors and committees of the Board in one or more books provided for that purpose, and shall perform all duties incident to the office of Secretary, and such other duties as may be assigned by the Board of Directors.

SECTION 9. OTHER OFFICES. Other officers elected by the Board of Directors shall have such authority and shall perform such duties in the management of the Corporation as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws.

ARTICLE VI. MISCELLANEOUS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

SECTION 3. CHECKS. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. DEPOSITS. All funds of the Corporation, not otherwise employed, shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may determine.

SECTION 5. FISCAL YEAR. The fiscal year of this Corporation shall be as determined by the Board of Directors.

SECTION 6. WAIVER OF NOTICE. Whenever any notice is required to be given under the provisions of any law, or the Articles of Incorporation for this Corporation, or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

SECTION 7. VOTING OF SECURITIES. Securities of another corporation or other equity interests standing in the name of this Corporation which are entitled to vote may be voted in person or by proxy by any executive officer of this Corporation or such other persons as may be designated by the Board of Directors.

SECTION 8. INTERPRETATION. Unless the context of these Bylaws otherwise requires, the terms used in these Bylaws shall have the meanings specified in, and these Bylaws shall be interpreted and construed in accordance with, the Michigan Business Corporation Act.

ARTICLE VII. AMENDMENTS

These Bylaws may be amended, repealed or new Bylaws adopted either by a majority vote of the Board of Directors at any regular or special meeting of the Board, and without prior notice of intent to do so, or by majority vote of shareholders at any annual or special meeting, if notice of the proposed amendment, repeal, or adoption be contained in the notice of such meeting.

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DEC-31-2000
SEP-30-2000
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