SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR FISCAL YEAR ENDED DECEMBER 31, 1996.

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

Commission File No.: 0-10235

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

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

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

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

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

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

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

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

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

As of March 3, 1997, 34,843,182 shares of the registrant's common stock, par value $.06 per share, were outstanding. The aggregate market value of the common stock held by non-affiliates of the registrant (i.e., excluding shares held by executive officers, directors, and control persons as defined in Rule 405, 17 CFR 230.405) on that date was $587,324,274 computed at the closing price on that date.

Portions of the Company's Proxy Statement for its 1997 Annual Meeting of Shareholders are incorporated by reference into Part III.

Exhibit Index located at Page 32

Statements in this Annual Report on Form 10-K which express "belief", "anticipation" or "expectation" as well as other statements which are not historical fact, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties described below under the headings "Business" and "Management's Discussion and Analysis of Results of Operations and Financial Condition" that could cause actual results to differ materially from those projected. All forward-looking statements in this Annual Report are based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statements.

PART I

ITEM 1. BUSINESS

(A) GENERAL DEVELOPMENT OF BUSINESS

Gentex Corporation (the "Company") designs, develops, manufactures and markets proprietary products employing electro-optic technology. These products consist primarily of two product lines: automatic rearview mirrors and fire protection products.

The Company was organized in 1974 to manufacture residential smoke detectors, a product line that has since evolved into a more sophisticated group of fire protection products for commercial applications. In 1982, the Company introduced an automatic interior rearview mirror that was the first commercially successful glare-control product offered as an alternative to the conventional, manual day/night mirror. In 1987, the Company introduced its interior Night Vision Safety(TM) (NVS(R)) Mirror, an electrochromic automatic-dimming interior rearview mirror, providing the first successful commercial application of electrochromic technology in the automotive industry and world. Through the use of electrochromic technology, this mirror is continually variable and automatically darkens to the degree required to eliminate rearview headlight glare. In 1991, the Company introduced its exterior Night Vision Safety(TM) Mirror Sub-Assembly, which works as a complete glare-control system with the interior NVS(R) Mirror. In 1994, the Company began making shipments of its complete three-mirror system to its first customer.

(B) FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS.

See Note (9) to the Consolidated Financial Statements filed with this report.

(C) NARRATIVE DESCRIPTION OF BUSINESS

The Company currently manufactures two electro-optic product lines: automatic rearview mirrors for the automotive industry and fire protection products for the commercial building industry.

AUTOMATIC REARVIEW MIRRORS

Interior NVS(R) Mirrors. In 1987, the Company achieved a significant technological breakthrough by applying electrochromic technology to the glare-sensing capabilities of its Motorized Mirror. Through the use of this technology, the mirror gradually darkens to the degree necessary to eliminate rearview glare from following vehicle headlights. The NVS(R) Mirror offers all of the continuous reflectance levels between its approximate 75% full-reflectance state and its 7% least-reflectance state, taking approximately 10 seconds to span the entire range. Special electro-optic sensors in the mirror detect glare and electronic circuitry supplies electricity to darken the mirror to only the precise level required to eliminate glare, allowing the driver to maintain maximum vision. This is accomplished by the utilization of two layers of precision glass with special conductive coatings that are separated by the Company's proprietary electrochromic materials. When the appropriate light differential is detected, an electric current causes the electrochromic material to darken, decreasing the mirror's reflectance, thereby eliminating glare.

During 1991, the Company began shipping the first advanced-feature interior NVS(R) Mirror, the NVS(R) Headlamp Control Mirror, an automatic-dimming mirror that automatically turns car head- and taillamps "on" and "off" in response to the level of light observed. During 1992, the Company began shipping its second advanced-feature interior NVS(R) Mirror, the NVS(R) Lighted Mirror, with map/reading lights. During 1993, the Company began shipping its third advanced-feature interior NVS(R) Mirror, the NVS(R) Compass Mirror, with an electronic compass that automatically compensates for changes in the earth's magnetic field.

The Company sold approximately 1,395,000 interior NVS(R) Mirrors in 1994, approximately 1,811,000 in 1995, and approximately 2,423,000 in 1996.

During 1996, the unit growth primarily continued as a result of increased penetration of a number of high-volume light vehicles manufactured in North America, including pickup trucks and sport/utility vehicles from the Big Three auto manufacturers, as well as increased penetration of light vehicle models manufactured outside North America, including new, higher-volume vehicles in Europe. The Company's interior NVS(R) Mirrors are standard equipment or factory or distributor/dealer-installed options on the following 1997 and 1997-1/2 vehicle models:

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

GM/Cadillac	Deville		S*
	D'Elegance		S
	Catera		S
	Concours		S*
	Eldorado		S*
	Eldorado Touring Coupe		S*
	Seville		S*
	Seville STS		S*
GM/Buick	LeSabre Limited		S
	Park Avenue		O*
	Park Avenue-Ultra		S*
	Riviera		O*
GM Oldsmobile	88 Regency	(ECC)	S
	88 LSS	(ECC)	S
	Aurora	(ECC)	O
GM/Pontiac	Bonneville SSE		O
GM/Chevrolet	C/K Pickup	(ECC)	O
	C/K Crew Cab Pickup	(ECC)	O
	Tahoe (2-Door)	(ECC)	O
	Tahoe (4-Door)	(ECC)	S
	Suburban	(ECC)	O
GM/GMC	C/K Pickup	(ECC)	O
	C/K Crew Cab Pickup	(ECC)	O
	Yukon (2-Door)	(ECC)	O
	Yukon (4-Door)	(ECC)	S
	Suburban	(ECC)	O
Ford/Lincoln	Town Car Cartier		S
	Town Car Executive		O
	Town Car Signature		O
	Mark VIII		S
Ford	Crown Victoria		O
	Explorer Limited	(EH)	S
	Explorer (Sport, EB, XLT)	(EH)	O
	Windstar	(EH)	O
Ford/Mercury	Grand Marquis		O
	Cougar		O
	Mountaineer		O
Chrysler	LHS		S
	Concorde		O
	Town & Country LXi		S
Dodge	Intrepid		O
	Caravan		O
	Ram Pickup		O
	Dakota Pickup		O
Eagle	Vision		O
Jeep	Grand Cherokee Limited		S
	Grand Cherokee Laredo		O

Audi	A8		O
Bentley		(RKE)	S
BMW	800 Series		S
	700 Series		O
	500 Series		O
	300 Series		O
Daewoo	Arcadia		S
	Brougham		O
Fiat	Lancia Kappa		O
	Alfa Romeo 164		O
Fiat/Brazil	Tempra		O
Honda	Inspire (5 Cyl.)		O
	Inspire (6 Cyl.)		S
	Sabre (5 Cyl.)		O
	Sabre (6 Cyl.)		S
Hyundai	Grandeur		O
	Marcia		O
KIA Motors Corp.	Potentia (3.0 L)		S
(Korea)	Potentia (2.2 L)		O
	Credos		O
Mercedes-Benz	S Class Coupe		S
	S Class Sedans		O
	SL Roadster		O
	E Class Convertible		O
	E Class Sedan		O
	C Class Sedan		O
Mitsubishi	Diamante		O
Nissan	Cima		O
	Cedric		O
	Gloria		O
	Leopard		O
	Laurel		O
	Q45 Infiniti		S
	J30 Infiniti		S
	I30 Infiniti		O
Opel	Omega		O
Porsche	911		O
Rolls Royce		(RKE)	S
Toyota	Lexus LS 400		S
	Lexus SC 400		S
	Lexus SC 300		S
	4-Runner**		
	Avalon**	(ECC/T)	O
	Avalon XLS**	(ECC)	O
	Camry**	(ECC/T)	O
	Land Cruiser**		O
	T-100**		O
	Tacoma**		O

KEY: S = Standard equipment
O = Optional equipment

EH = NVS(R) Mirror with Automatic Headlamp Control
EL = NVS(R) Mirror with Map Lights
ECC = NVS(R) Mirror with Electronic Compass
ECC/T = NVS(R) Mirror w/Electronic Compass and Temperature
RKE = NVS(R) Mirror with Remote Keyless Entry
* ECC offered as upgrade option
** NVS(R) Mirrors are offered as optional equipment through Southeast Toyota Distributors in the states of FL, GA, NC, SC and AL, and Gulf States Toyota in the states of TX, MS, AR, LA and OK.

Exterior NVS(R) Mirror Sub-Assemblies. The Company has devoted substantial research and development efforts to the development of its electrochromic technology to permit its use in outside rearview mirrors. Exterior NVS(R) Mirrors are controlled by the sensors and electronic circuitry in the interior NVS(R) Mirror, and both the interior and exterior mirrors dim simultaneously. During 1991, the Company's efforts culminated in a design that is intended to provide acceptable long-term performance in all environments likely to be encountered. During 1994, the Company began shipments of its complete three-mirror system, including the convex (curved glass) wide-angle NVS(R) Mirror to BMW. The Company currently sells its exterior NVS(R) Mirror Sub-Assemblies to seven exterior mirror suppliers to General Motors, Chrysler, Ford, BMW and Mercedes-Benz, who assemble the exterior NVS(R) Mirror Sub-Assemblies into full mirror units for subsequent resale to the automakers.

The Company sold approximately 365,000 exterior NVS(R) Mirror Sub-Assemblies during 1994, approximately 417,000 in 1995, and approximately 656,000 in 1996.

The exterior NVS(R) Mirror is standard equipment or a factory-installed option on the following 1997 and 1997-1/2 vehicle models.

Table 2. Exterior NVS(R) Mirror Availability by Vehicle Line.

GM/Cadillac	Concours	S	BMW	500 Series	(F & C)	O
	D'Elegance	S		700 Series	(F & C)	O
	Deville	O	Mercedes-Benz	E Class Convertible		O
	Eldorado	O		E Class Sedan		O
	Eldorado Touring Coupe	O		S Class Coupe		O
	Seville	O		S Class Sedan		O
	Seville STS	S		SL Roadster		O
GM/Buick	LeSabre Limited	O				
	Park Avenue	O				
	Park Avenue Ultra	S				
	Riviera	O	KEY:	S = Standard Equipment		
GM/Oldsmobile	88 Regency	O		O = Optional Equipment		
Ford/Lincoln	Continental	O				
	Town Car Cartier	S		F & C = Flat and Convex Glass		
	Town Car Executive	O				
	Town Car Signature	O				
Chrysler/Jeep	Grand Cherokee Ltd.	S				

Product Development. The Company plans to continue introducing additional advanced-feature NVS(R) Mirrors. These models currently include the second-generation NVS(R) Headlamp Control Mirror (originally introduced during 1991), the NVS(R) Lighted Mirror with map/reading lights introduced in 1992, the NVS(R) Compass Mirror introduced during 1993, the second-generation NVS(R) Compass Mirror, introduced in 1996, and the NVS(R) Mirror with Remote Keyless Entry and the NVS(R) compass/Temperature Mirror, introduced in 1996. Also in 1993, the Company introduced an NVS(R) Base Feature Mirror to target the high-volume, mid-priced vehicle segments, and larger-size interior and exterior NVS(R) Mirrors for use on vans and light trucks. In 1996, Gentex introduced the first automatic-dimming "aspheric" exterior mirror. Aspheric mirrors are wide-angle exterior mirrors that virtually eliminate the "blind spot."

Of particular importance to the Company has been the development of its electrochromic technology for use in complete 3-mirror systems. In these systems, both the driver and passenger-side exterior NVS(R) Mirrors are controlled by the sensors and electronic circuitry in the interior rearview mirror, and the interior and both exterior mirrors dim simultaneously. The sale of complete mirror systems will increase the size of the available worldwide market, and the Company has been devoting substantial research and development efforts to this project, which resulted in its first shipments, including NVS(R) convex exterior mirrors to BMW, in 1994. At the end of 1996, the Company began shipping NVS(R) aspheric exterior mirrors to a European automaker, with volume shipments scheduled to start during 1997.

The Company's success with electrochromic technology provides an opportunity for other potential commercial applications, which the Company expects to explore in the future as resources permit. Examples of possible applications of electrochromic technology include windows for both the automotive and architectural markets, sunroofs and sunglasses. Significant progress in adapting electrochromic technology to the specialized requirements of the window market continued in 1996. However, achieving the rigorous performance standards needed for launching a commercial product still could require several years of additional work.

Markets and Marketing. The Company markets its automatic rearview mirrors to domestic and foreign automobile manufacturers under the trade name "Night Vision Safety(TM)" or "NVS(R)" Mirrors. In North America, the Company markets these products primarily through a direct sales force of six persons. The Company currently supplies NVS(R) Mirrors to Ford Motor Company, General Motors Corporation and Chrysler Motors Corporation under long-term contracts. During 1995, the Company negotiated a three-year long-term contract extension with General Motors through the 1998 model year. The term of the Ford contract is through December 1999, and the long-term contract with Chrysler Corporation runs through the 1999 model year. The Company's exterior NVS(R) Mirror Sub-Assemblies are supplied to General Motors, Ford and Chrysler by means of sales to four exterior mirror suppliers.

During 1993, the Company established a sales and engineering office in Germany and hired its first employee in Europe. During 1994, the Company formed a German limited liability company, Gentex GmbH, to expand its sales and engineering support activities. The Company's marketing efforts in Europe are conducted through Gentex GmbH with the assistance of independent manufacturers' representatives. The Company is currently supplying mirrors to Audi, Bavarian Motor Works, A.G. (BMW), Fiat, Mercedes-Benz, Opel, Porsche and Rolls Royce. During 1995, the Company negotiated a long-term contract with BMW through March 31, 1999.

During 1992, the Company negotiated a replacement reciprocal distribution agreement with Ichikoh Industries, Ltd. (Ichikoh), a major Japanese supplier of automotive products. Under this agreement, Ichikoh markets the Company's automatic mirrors to certain Japanese automakers and their subsidiaries with manufacturing facilities in Asia. The arrangement involves very limited technology transfer by the Company and does not include the Company's proprietary electrochromic gel formulation. The Company has been shipping electrochromic mirror assemblies under the original agreement since the first quarter of 1991 for Nissan Motor Co., Ltd.

During 1993, the Company hired sales agent Continental Far East to market NVS(R) Mirrors to other Japanese automakers beyond Nissan. During 1994 and 1995, the Company began making mirror shipments to Tokai Rika Co., Ltd. for Toyota Lexus vehicle models. The Company began making direct mirror shipments to Honda and Mitsubishi, in 1995 and 1996, respectively. The Company is currently planning to establish a sales and engineering office in Japan sometime during 1997.

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

Currently, the Company directs no significant efforts to the sale of mirrors to the automotive aftermarket. It is management's belief that such efforts are of limited value until the Company achieves a significantly higher penetration of the original equipment manufacturing market.

Competition. Gentex is the leading producer of automatic rearview mirrors in the world and currently is the dominant supplier to the automotive industry with an approximate 90% market share worldwide. While the Company believes it will retain a dominant position, one other U.S. manufacturer (Donnelly Corporation) is offering for sale to domestic and foreign vehicle manufacturers and is supplying a number of domestic and foreign vehicle models with its hybrid version of electrochromic mirrors. In addition, three Japanese manufacturers are supplying a limited number of vehicle models in Japan with solid-state electrochromic mirrors.

The Company believes its electrochromic automatic mirrors offer significant performance advantages, and that Donnelly shipped approximately 120,000 electrochromic mirrors to automotive customers in 1996. However, Gentex recognizes that Donnelly Corporation is considerably larger than the Company and presents a significant competitive threat by using pricing as its primary means to attempt to gain additional electrochromic mirror business. Gentex has been involved in patent litigation with Donnelly Corporation (see discussion under the caption "Legal Proceedings").

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

FIRE PROTECTION PRODUCTS

The Company manufactures over 40 different models of smoke detectors and over 60 different models of signaling appliances. All of the smoke detectors operate on a photo-electric principle to detect smoke. While the use of photo-electric technology entails greater manufacturing costs, the Company believes that these detectors are superior in performance to competitive devices that operate through an ionization process and are preferred in most commercial resident occupancies. Photo-electric detectors feature low light level detection, while ionization detectors utilize an ionized atmosphere, the electrical conductivity of which varies with changes in the composition of the atmosphere. Photo-electric detectors are widely recognized to respond more quickly to slow, smoldering fires, a common form of dwelling unit fire and a frequent cause of fire-related deaths. In addition, photo-electric detectors are less prone to nuisance alarms and do not require the use of radioactive materials necessary for ionization detectors. The Company's fire protection products provide the flexibility to be wired as part of multiple-function systems and consequently are generally used in fire detection systems common to large office buildings, hotels, motels, military bases, college dormitories and other commercial establishments. However, the Company also offers single-station detectors for both commercial and residential applications. While the Company does not emphasize the residential market, some of its fire protection products are used in single-family residences that utilize fire protection and security systems. The Company's detectors emit audible and/or visual signals in the immediate location of the device and/or communicate with monitored remote stations.

In recent years, the Company introduced further improvements to its line of smoke detectors, including submersibility to enhance maintenance, and a new design feature that permits greater ease in sensitivity testing. The Company offers the only detection device that may be completely submersed in water for cleaning purposes. This feature permits more effective and convenient cleaning of the product, thereby enhancing reliability. In addition, the patented sensitivity test feature permits the user to check the calibration of the least and most sensitive detection levels of the detector with the simple turn of a knob. In December 1995, a National Fire Protection Association code changed to require that all dwellings larger than 1-2 family must annually conduct this sensitivity test.

During 1993, the Company introduced a 120 VAC photoelectric smoke detector with a 9-volt battery backup for use in the commercial residential markets and public-use facilities, as well as other facilities specified in regional or national building codes.

The Company has also developed a new, high-intensity strobe warning light to meet the new, stricter Underwriters Laboratories standard for visual signaling for the hearing impaired. This new standard replaces the previous standard where light dispersion was only measured from directly in front of the unit. The new standard requires light to be dispersed at several critical angles to provide notification, regardless of the individual's position in the room of coverage, and also the light intensity is to be sized to the room.

The new product series has replaced the strobe warning light developed in 1991 and is used in conjunction with other Gentex products such as the remote signaling electronic horn, primary evacuation speaker, and smoke detection products.

The Company, with the new products, is producing the only photoelectric smoke detector with battery back-up that offers a supplemental visual alarm.

During 1994, the Company introduced a mechanical evacuation horn/strobe combination. The product will be used wherever a loud penetrating tone is required, such as schools or other facilities where doors are usually closed.

During 1995, the Company introduced a multi-tone audible signaling appliance to meet new building code requirements for 1996 and beyond. This new multi-tone product line has eight different tones and a high/low decibel level selection. The multi-tone series also will be used in conjunction with the Company's visual signals.

During 1996, the Company made numerous revisions to its products to include weather-proofing the mechanical horn and strobe for outdoor use, increasing the power taps on their speaker series, adding three new candela ratings to their visual signals (strobe warning lights), and adding terminal blocks to the remote signaling appliances to meet new code requirements.

Markets and Marketing. The Company's fire protection products are sold directly to fire protection and security product distributors under the Company's brand name, electrical wholesale houses, and to original equipment manufacturers of fire protection systems under both the Company's brand name and private labels. The Company markets its fire protection products throughout the United States through five regional sales managers.

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

OTHER

The Company also has manufactured certain precision glass components primarily for the office machinery and electronic test equipment industries. The Company phased out this product line effective June 30, 1994, which did not have a material effect on operations.

TRADEMARKS AND PATENTS

The Company owns 23 U.S. patents, 22 of which relate to electrochromic technology and/or automotive rearview mirrors. These patents expire between 2002 and 2014. The Company believes that these patents provide the Company a significant competitive advantage in the automotive rearview mirror market; however, none of these patents is required for the success of any of the Company's products. The remaining one U.S. patent relates to the Company's fire protection products, and the Company believes that the competitive advantage provided by this patent is relatively small.

The Company also owns 17 foreign patents, which relate to automotive rearview mirrors. These patents expire at various times between 1999 and 2012. The Company believes that the competitive advantage derived in the relevant foreign markets for these patents is comparable to that experienced in the U.S. market.

The Company also has in process 30 U.S. patent applications and 37 foreign patent applications. The Company continuously seeks to improve its core technologies and apply those technologies to new and existing products. As those efforts produce patentable inventions, the Company expects to file appropriate patent applications.

During 1996, the Company settled virtually all patent litigation with respect to its rearview mirrors (see discussion under the caption, "Legal Proceedings").

"Night Vision Safety(TM)" is a trademark of Gentex Corporation and "NVS(R)" is a registered trademark of Gentex Corporation.

MISCELLANEOUS

The Company considers itself to be engaged in business in two industry segments: the manufacture and sale of automatic rearview mirrors for the automotive industry and fire protection products for the commercial building industry. The Company has three important customers within the automotive industry segment, each of which accounts for 10% or more of the Company's annual sales: General Motors Corporation, Chrysler Corporation and Ford Motor Company. The loss of any of these customers could have a material adverse effect on the Company. The Company's backlog of unshipped orders was $39,782,000 and $33,882,000 at March 1, 1997 and 1996, respectively.

At March 3, 1997, the Company had 1,035 full-time employees. None of the Company's employees are represented by a labor union or other collective bargaining representative. The Company believes that its relations with its employees are good.

ITEM 2. PROPERTIES.

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

The corporate office and production facility for the Company's Automotive Products Group is a modern, two-story, 130,000-square-foot building of steel and masonry construction situated on a 40-acre site in a well-kept industrial park, providing ample opportunity for expansion. An additional 128,000-square-foot office/manufacturing facility on this site was constructed during 1996, to meet the Company's current and future automotive production needs.

ITEM 3. LEGAL PROCEEDINGS.

The Company owns a number of U.S. Patents for automatic mirrors and electrochromic devices, four of which were asserted against Donnelly Corporation ("Donnelly") in suits filed in 1990 and 1992. All of the infringement claims in those suits have either been adjudicated or were resolved in a settlement in May 1993. Gentex received $3.6 million in damages and in settlement payment.

The Company's patent infringement claim against Donnelly's "Polychromic" mirror (Gentex Corporation vs. Donnelly Corporation, No. 1:93 CV 430, U.S. District Court for the Western District of Michigan, Southern Division) was finally adjudicated in 1995 by the Court of Appeals for the Federal Circuit. That Court affirmed the District Court's judgment that Donnelly's "Polychromic" rearview mirror does not infringe Gentex's U.S. Patent No. 5,128,799. Donnelly no longer is offering "Polychromic" rearview mirrors for sale.

Despite the May 1993 settlement agreement, in November 1993, Donnelly requested that the U.S. Patent and Trademark Office (USPTO) re-examine certain claims of the Company's U.S. Patent No. 5,128,799. The USPTO agreed to do so, which is not unusual. That re-examination has been concluded, and the USPTO formally confirmed the patentability of four of the 31 claims without amendment, including some of the claims that Donnelly had been found to infringe in the 1992 suit, and confirmed all but one of the remaining claims, after those claims were amended to further clarify that they relate to variable reflectance rearview mirrors. In addition, the Company added ten claims to the patent, and the USPTO confirmed the patentability of each of those claims.

The Company also was involved in other litigation which Donnelly initiated in July 1993 with respect to four Donnelly patents (Donnelly Corporation vs. Gentex Corporation, No. 1:93 CV 530, U.S. District Court for the Western District of Michigan, Southern Division) and October 1994 with respect to three Donnelly patents (Donnelly Corporation vs. Gentex Corporation, No. 1:94 CV 695, U.S. District Court for the Western District of Michigan, Southern Division).

On June 23, 1995, the Company brought a declaratory judgment action against Donnelly seeking a declaration of invalidity and non-infringement with respect to three Donnelly patents (Gentex Corporation v. Donnelly Corporation, No. 4:95 CV 120, U.S. District Court for the Western District of Michigan, Southern Division).

On April 1, 1996, the Company reached an agreement with Donnelly to settle the patent litigation between the two companies. Under the agreement:

- The companies have cross-licensed certain patents (for the life of the patents) that each company may practice within its own "core" electrochromic mirror technology area.

- The Company paid Donnelly $6 million in April 1996 (plus a $200,000 contingent payment if Donnelly prevails in its lighted mirror patent appeal) as full and complete satisfaction of all of Donnelly's patent infringement claims.

- The companies agreed not to pursue litigation against each other on certain other patents for a period of four years.

The Company recorded a one-time charge of $4,000,000 ($6,000,000 payment, net of accrued reserves) during the first quarter in connection with the settlement of its patent litigation with Donnelly.

To date, the $200,000 contingency payment related to Donnelly's lighted mirror patent appeal is still contingent. On August 19, 1996, the Court of Appeals for the Federal Circuit entered a judgment vacating Donnelly's appeal because the District Court's certification of the claims for appeal was improper. The case has been remanded to the District Court for proper certification.

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

None.

EXECUTIVE OFFICERS OF THE REGISTRANT.

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

NAME	AGE	POSITION	POSITION HELD SINCE
Fred Bauer	54	Chief Executive Officer	May 1986
Kenneth La Grand	56	Executive Vice President	September 1987
John Mulder	60	Vice President, Automotive Marketing	July 1988
Enoch Jen	45	Vice President-Finance, Treasurer	February 1991
Harlan Byker	42	Vice President, Electrochemical Research	August 1993

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

Fred Bauer has held various executive offices since joining the Company in 1980. Prior to his employment with the Company, Mr. Bauer was the President and General Manager of Integrity Design Company, the research and development partnership that invented, designed and developed the technology for the Motorized Mirror, the rights to which were subsequently acquired by the Company. For approximately seven years before organizing Integrity Design Company, Mr. Bauer was the General Manager of Robertshaw Controls Company's Simicon Division, a business founded by Mr. Bauer and sold to Robertshaw Controls, which manufactures electronic controls for appliances. In the last three years of his tenure at Robertshaw Controls, Mr. Bauer also served as a Corporate Vice President.

Kenneth La Grand has been the Executive Vice President of the Company since September 1987. Prior to joining the Company, he was Vice President of Robertshaw Controls Company and the General Manager of its Simicon Division since 1979.

John Mulder has served as Vice President-Automotive Marketing of the Company since July 1988. Prior to that time Mr. Mulder served as Executive Vice President for Harman Automotive, a division of Harvard Industries, Inc., where he was responsible for managing the marketing and engineering activities of that exterior mirror company's Southfield office for more than five years.

Enoch Jen has served as Vice President-Finance and Treasurer of the Company since February 1991. He joined the Company as Controller in January 1990. Prior to that time, Mr. Jen served as Chief Financial Officer of Hope Rehabilitation Network, Inc. since 1985.

Harlan Byker has served as Vice President of Electrochemical Research of the Company since August 1993, and as Director of Electrochemical Development since 1985. Prior to that time, Dr. Byker served as a research scientist at Battelle Columbus Laboratories.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS.

The Company's common stock trades on the National Market tier of The Nasdaq Stock Market. As of March 3, 1997, there were 1,958 record holders of the Company's common stock. Ranges of high and low sale prices of the Company's common stock (adjusted for the 2-for-1 stock split in June 1996) reported through The Nasdaq Stock Market for the past two fiscal years appear in the following table.

YEAR	QUARTER	HIGH	LOW
1995	First	13 3/4	10
	Second	10 5/8	7 7/8
	Third	12 7/8	9 3/4
	Fourth	12 1/2	10 1/4
1996	First	15 7/16	10 1/2
	Second	23 1/2	14 3/4
	Third	26 3/4	16
	Fourth	26 1/4	17 1/2

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

ITEM 6. SELECTED FINANCIAL DATA.

(in thousands except per share data)

	1996	1995	1994	1993	1992
Net Sales	$148,708	$111,566	$89,762	$63,664	$45,106
Net Income	23,963	18,895	16,466	9,845	5,066
Earnings Per Share *	0.67	0.55	0.48	0.29	0.16
Total Assets	$140,378	$109,244	$80,739	$55,191	$40,256
Long-Term Debt Outstanding at Year End	$ -	$ -	$ -	$ -	$ -

* Adjusted for 2-for-1 stock splits in June 1996 and 1993.

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

RESULTS OF OPERATIONS

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

	Percentage of Net Sales			Percentage Change	
	Year Ended December 31			1996 to 1995	1995 to 1994
	1996	1995	1994		
Net Sales	100.0%	100.0%	100.0%	33.3%	24.3%
Cost of Goods Sold	62.9	60.7	57.2	38.1	32.1
Gross Profit	37.1	39.3	42.8	25.9	13.9
Operating Expenses:					
Research and Development	5.1	5.3	5.4	26.5	21.5
Selling, General and Administrative	7.9	11.6	11.8	(8.8)	21.9
Patent Settlement	2.7	-	-	N/A	-
Total Operating Expenses	15.7	16.9	17.2	23.6	21.8
Operating Income	21.4	22.4	25.6	27.6	8.7
Other Income	2.5	2.6	1.9	22.7	74.9
Income Before Federal Income Taxes	23.9	25.0	27.5	27.0	13.2
Provision for Federal Income Taxes	7.8	8.1	9.1	27.5	10.1
Net Income	16.1%	16.9%	18.4%	26.8%	14.8%

RESULTS OF OPERATIONS: 1996 TO 1995

Net Sales. Automotive net sales increased by 37% and mirror shipments increased by 38%, from 2,228,000 to 3,079,000 units, primarily reflecting increased penetration on domestic and foreign 1996 and 1997 model year vehicles for interior and exterior electrochromic NVS (R) Mirrors. Net sales of the Company's fire protection products increased 11% primarily due to increased sales of its AC/DC smoke detectors and strobe related products.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold increased from 61% to 63%, primarily reflecting automotive customer price reductions; a shift in the Company's automotive mirror shipment product mix to NVS (R) Compass Mirrors, which has a lower margin percentage due to the higher amount of purchased components; and start-up costs associated with a new mirror manufacturing facility and installation of new manufacturing lines for a second-generation interior compass mirror product and exterior aspheric mirror products, partially offset by the higher sales level covering fixed overhead costs and increased manufacturing efficiencies.

Operating Expenses. Research and development expenses increased approximately $1,580,000, but remained at 5% of net sales, primarily due to additional staffing for new product development. Selling, general and administrative expenses decreased approximately $1,131,000, and decreased from 12% to 8% of net sales, primarily reflecting lower patent litigation expense of $1,560,000, compared to $4,110,000, as a result of the patent litigation settlement at the end of the first quarter, partially offset by higher selling expenses associated with the sales growth. The Company recorded a one-time charge of $4,000,000 ($6,000,000 payment, net of accrued reserves) in connection with the patent litigation settlement (see footnote (8) to the Consolidated Financial Statements, filed as a part of this report).

Other Income. Investment income increased $573,000 in 1996, primarily due to higher investable fund balances and higher average interest rates.

Taxes. The provision for federal income taxes varied from the statutory rates in 1996, primarily due to Foreign Sales Corporation exempted taxable income from increased foreign sales, as well as tax-exempt interest income.

Net Income. Net income increased by 27%, primarily reflecting the increased sales level, partially offset by decreased margins.

RESULTS OF OPERATIONS: 1995 TO 1994

Net Sales. Automotive net sales increased by 33% and mirror shipments increased by 27%, from 1,760,000 to 2,228,000 units, primarily reflecting increased penetration on domestic and foreign vehicles for interior and exterior electrochromic NVS(R) Mirrors. Net sales of the Company's fire protection products decreased 7%, as reduced strobe shipments to a major customer that has developed its own strobe product more than offset a 12% sales increase to other customers.

Cost of Goods Sold. As a percentage of net sales, cost of goods sold increased from 57% to 61%, primarily reflecting automotive customer price reductions and changes to the Company's mix of automotive mirror shipments.

Operating Expenses. Research and development expenses increased approximately $1,054,000, primarily due to additional staffing for the development of interior NVS(R) Mirrors with additional features, complete mirror systems, and other potential electrochromic products. Selling, general and administrative expenses increased approximately $2,311,000, primarily as a result of higher patent litigation expenses of $4,110,000 compared with $2,600,000 in 1994. Despite the increased patent litigation costs, operating expenses decreased slightly as a percentage of net sales as the increased sales continued to outpace the increase in operating expenses.

Other Income. Other income increased $1,271,000 in 1995, primarily due to higher investable fund balances and higher average interest rates.

Taxes. The provision for federal income taxes varied from the statutory rates in 1995, primarily due to Foreign Sales Corporation exempted taxable income from increased foreign sales, as well as tax-exempt interest income. Net Income.

Net income increased by 15%, primarily reflecting the increased sales level, partially offset by decreased margins.

LIQUIDITY AND CAPITAL RESOURCES

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

The Company's current ratio increased from 4.9 to 6.4, primarily as a result of decreased Accrued Professional Fees, due to the patent litigation settlement.

Management considers the Company's working capital of approximately $61,335,000 and long-term investments of approximately $33,945,000 at December 31, 1996, 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 contracts, 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 cost reductions and increases in unit sales volume. In addition, the Company continues to experience some pressure for raw material cost increases. The Company will begin volume shipments of its new NVS(R) aspheric and thin glass exterior mirrors during 1997; margins may be adversely affected to the extent that the Company is unable to improve glass yields to target levels and ramp-up production on schedule.

The Company currently supplies NVS(R) Mirrors to BMW, Chrysler Corporation, Ford Motor Company and General Motors Corporation under long-term contracts. The BMW long-term contract is through March 31, 1999, and the long-term contract with Chrysler Corporation runs through the 1999 Model Year. The term of the Ford contract is through December 1999, while the GM contract runs through the 1998 Model Year.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following financial statements are filed with this report as pages 19 through 31 following the signature page:

Report of Independent Public Accountants

Consolidated Balance Sheets as of December 31, 1996 and 1995

Consolidated Statements of Income for the years ended December 31, 1996, 1995 and 1994

Consolidated Statements of Shareholders' Investment for the years ended December 31, 1996, 1995 and 1994

Consolidated Statements of Cash Flows for the years ended December 31, 1996, 1995 and 1994

Notes to Consolidated Financial Statements

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

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

	First		Second		Third		Fourth	
	1996	1995	1996	1995	1996	1995	1996	1995
Net Sales	$35,908	$26,043	$38,673	$26,021	$36,798	$26,801	$37,330	$32,702
Gross Profit	13,530	10,617	14,492	10,074	13,049	10,420	14,055	12,689
Operating Income	4,161	6,159	9,856	5,198	8,452	5,987	9,371	7,618
Net Income	3,346	4,587	7,224	3,996	6,333	4,578	7,060	5,734
Earnings per Share*	$ .10	$ .13	$ .20	$ .12	$ .18	$ .13	$ .20	$ .17

*Adjusted for 2-for-1 stock split in June 1996.

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

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information relating to executive officers is included in this report in the last section of Part I under the caption "Executive Officers of the Registrant". Information relating to directors appearing under the caption "Election of Directors" in the definitive Proxy Statement for the 1997 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference. Information concerning compliance with Section 16(a) of the Securities and Exchange Act of 1934 appearing under the caption "Section 16(A) Beneficial Ownership Reporting Compliance" in the definitive Proxy Statement for the 1997 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The information contained under the caption "Executive Compensation" contained in the definitive Proxy Statement for the 1997 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

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

The information contained under the captions "Securities Ownership of Management" and "Securities Ownership of Certain Beneficial Owners" contained in the definitive Proxy Statement for the 1997 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

The information contained under the caption "Transactions with Management" contained in the definitive Proxy Statement for the 1997 Annual Meeting of Shareholders and filed with the Commission is hereby incorporated herein by reference.

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

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

2. Financial Statement Schedules. Not applicable.

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

(b) No reports on Form 8-K were filed for the three-month period ended December 31, 1996.

SIGNATURES

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

Dated: March 7, 1997 GENTEX CORPORATION

By: /s/ Fred Bauer

Fred Bauer, Chairman and Principal Executive Officer

and

/s/ Enoch Jen

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 7th day of March, 1997, by the following persons on behalf of the Registrant and in the capacities indicated.

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

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

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Gentex Corporation:

We have audited the accompanying consolidated balance sheets of GENTEX CORPORATION (a Michigan corporation) and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, shareholders' investment and cash flows for each of the three years in the period ended December 31, 1996. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 financial position of Gentex Corporation and subsidiaries as of December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1996, in conformity with generally accepted accounting principles.

Grand Rapids, Michigan /s/ Arthur Anderson LLP

January 24, 1997

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 1996 AND 1995

ASSETS	1996	1995
CURRENT ASSETS:		
Cash and cash equivalents	$ 16,730,356	$ 14,115,041
Short-term investments	31,803,621	32,911,222
Accounts receivable, less allowances of $200,000 and $175,000 in 1996 & 1995	17,015,174	14,706,156
Inventories	6,180,422	5,735,519
Prepaid expenses and other	966,287	1,342,640
Total current assets	72,695,860	68,810,578
PLANT AND EQUIPMENT:		
Land, building and improvements	15,335,447	8,975,233
Machinery and equipment	27,155,406	20,233,537
Construction-in-process	4,729,615	2,008,235
	47,220,468	31,217,005
Less-Accumulated depreciation and amortization	(15,645,921)	(12,274,890)
	31,574,547	18,942,115
OTHER ASSETS:		
Long-term investments	33,945,446	19,397,389
Patents and other assets, net	2,162,567	2,093,439
	36,108,013	21,490,828
	$140,378,420	$109,243,521

LIABILITIES AND SHAREHOLDERS' INVESTMENT	1996	1995
CURRENT LIABILITIES:		
Accounts payable	$ 5,794,832	$ 5,422,658
Accrued liabilities:		
Salaries, wages and vacation	1,240,834	894,125
Professional fees	136,674	3,985,761
Taxes	2,686,815	3,009,121
Other	1,501,762	738,402
Total current liabilities	11,360,917	14,050,067
DEFERRED INCOME TAXES	1,213,862	521,674
CONTINGENCIES (Note 8)		
SHAREHOLDERS' INVESTMENT:		
Preferred stock, no par value, 5,000,000 shares authorized; none issued or outstanding	-	-
Common stock, par value $.06 per share; 50,000,000 shares authorized	2,084,957	1,013,752
Additional paid-in capital	44,963,895	37,128,320
Retained earnings	82,268,476	58,305,081
Deferred compensation	(1,804,104)	(1,721,684)
Unrealized gain (loss) on investments	290,887	(44,485)
Cumulative translation adjustment	(470)	(9,204)
Total shareholders' investment	127,803,641	94,671,780
	$140,378,420	$109,243,521

The accompanying notes are an integral part of these consolidated balance sheets.

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 1996, 1995 AND 1994

	1996	1995	1994
NET SALES	$148,708,218	$111,566,225	$89,762,349
COST OF GOODS SOLD	93,582,756	67,767,347	51,318,972
Gross profit	55,125,462	43,798,878	38,443,377
OPERATING EXPENSES:			
Research and development	7,537,933	5,957,966	4,903,887
Selling, general and administrative	11,747,961	12,878,790	10,567,292
Patent settlement	4,000,000	0	0
Total operating expenses	23,285,894	18,836,756	15,471,179
Operating income	31,839,568	24,962,122	22,972,198
OTHER INCOME:			
Interest and dividend income	3,437,040	2,863,730	1,612,354
Other, net	205,787	105,291	85,465
Total other income	3,642,827	2,969,021	1,697,819
Income before provision for federal income taxes	35,482,395	27,931,143	24,670,017
PROVISION FOR FEDERAL INCOME TAXES	11,519,000	9,036,000	8,204,000
NET INCOME	$ 23,963,395	$ 18,895,143	$16,466,017
EARNINGS PER SHARE	$ 0.67	$ 0.55	$ 0.48

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

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT

FOR THE YEARS ENDED DECEMBER 31, 1996, 1995 AND 1994

	Common Stock		Additional			Unrealized
	Shares	Amount	Paid-In Capital	Retained Earnings	Deferred Compensation	Gain (Loss) on Investments
BALANCE AS OF DECEMBER 31, 1993	16,211,791	$ 972,707	$26,265,298	$22,943,921	$ (634,882)	$ -
Issuance of common stock and the tax benefit of stock plan transactions	297,685	17,862	5,610,157	-	(605,250)	-
Amortization of deferred compensation	-	-	-	-	340,996	-
Current year translation adjustment	-	-	-	-	-	-
Net income	-	-	-	16,466,017	-	-
BALANCE AS OF DECEMBER 31, 1994	16,509,476	990,569	31,875,455	39,409,938	(899,136)	-
Issuance of common stock and the tax benefit of stock plan transactions	386,383	23,183	5,252,865	-	(1,159,975)	-
Amortization of deferred compensation	-	-	-	-	337,427	-
Current year translation adjustment	-	-	-	-	-	-
Unrealized loss on investments	-	-	-	-	-	(44,485)
Net income	-	-	-	18,895,143	-	-
BALANCE AS OF DECEMBER 31, 1995	16,895,859	1,013,752	37,128,320	58,305,081	(1,721,684)	(44,485)
Issuance of common stock and the tax benefit of stock plan transactions	633,754	38,025	8,868,755	-	(630,241)	-
Amortization of deferred compensation	-	-	-	-	547,821	-
Stock split	17,219,669	1,033,180	(1,033,180)	-	-	-
Current year translation adjustment	-	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-	335,372
Net income	-	-	-	23,963,395	-	-
BALANCE AS OF DECEMBER 31, 1996	34,749,282	$2,084,957	$44,963,895	$82,268,476	$ (1,804,104)	$ 290,887

	Cumulative Translation Adjustment	Total Shareholders' Investment
BALANCE AS OF DECEMBER 31, 1993	$ -	$ 49,547,044
Issuance of common stock and the tax benefit of stock plan transactions	-	5,022,769
Amortization of deferred compensation	-	340,996
Current year translation adjustment	(1,365)	(1,365)
Net income	-	16,466,017
BALANCE AS OF DECEMBER 31, 1994	(1,365)	71,375,461
Issuance of common stock and the tax benefit of stock plan transactions	-	4,116,073
Amortization of deferred compensation	-	337,427
Current year translation adjustment	(7,839)	(7,839)
Unrealized loss on investments	-	(44,485)
Net income	-	18,895,143
BALANCE AS OF DECEMBER 31, 1995	(9,204)	94,671,780
Issuance of common stock and the tax benefit of stock plan transactions	-	8,276,539
Amortization of deferred compensation	-	547,821
Stock split	-	-
Current year translation adjustment	8,734	8,734
Unrealized gain on investments	-	335,372
Net income	-	23,963,395
BALANCE AS OF DECEMBER 31, 1996	$ (470)	$ 127,803,641

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

GENTEX CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 1996, 1995, AND 1994

	1996	1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$23,963,395	$18,895,143	$16,466,017
Adjustments to reconcile net income to net cash provided by operating activities-			
Depreciation and amortization	3,918,515	3,201,847	2,984,124
Loss (gain) on disposal of equipment	47,949	11,937	(19,770)
Loss on sale of investments	39,295	0	0
Deferred income taxes	1,072,582	(142,930)	294,892
Amortization of deferred compensation	547,821	337,427	340,996
Change in assets and liabilities:			
Accounts receivable, net	(2,309,018)	(3,619,176)	(2,160,573)
Inventories	(444,903)	(431,967)	(1,349,411)
Prepaid expenses and other	(184,625)	(91,962)	(115,948)
Accounts payable	372,174	1,307,267	1,880,630
Accrued liabilities	(3,061,324)	3,757,174	1,575,304
Net cash provided by operating activities	23,961,861	23,224,760	19,896,261
CASH FLOWS FROM INVESTING ACTIVITIES:			
Activity in Held-To-Maturity Securities			
Sales Proceeds	-	-	242,856
Maturities and Calls	28,840,879	12,696,750	8,799,355
Purchases	(34,915,969)	(30,170,062)	(23,827,197)
Activity in Available-For-Sale Securities			
Sales Proceeds	1,123,053	-	1,295,615
Purchases	(8,011,758)	(450,735)	-
Plant and equipment additions	(16,424,358)	(4,861,930)	(6,160,481)
Proceeds from sale of plant and equipment	11,943	7,450	42,270
Increase in other assets	(246,875)	(1,631,256)	(106,987)
Net cash used for investing activities	(29,623,085)	(24,409,783)	(19,714,569)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of common stock and tax benefit of stock plan transactions	8,276,539	4,116,073	5,022,769
Net cash provided by financing activities	8,276,539	4,116,073	5,022,769
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,615,315	2,931,050	5,204,461
CASH AND CASH EQUIVALENTS, beginning of year	14,115,041	11,183,991	5,979,530
CASH AND CASH EQUIVALENTS, end of year	$16,730,356	$14,115,041	$11,183,991

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

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

The Company

Gentex Corporation designs, develops, manufactures and markets two proprietary electro-optical product lines: 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. 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, 1996 and 1995:

		Unrealized		
1996	Cost	Gains	Losses	Market Value
U.S. Government	$11,164,723	$ 35,299	$ -	$11,200,022
Municipal	34,758,226	84,197	(12,222)	34,830,201
Other Fixed	12,054,500	15,751	-	12,070,251
Equity	7,324,101	787,123	(339,606)	7,771,618
	$65,301,550	$922,370	$(351,828)	$65,872,092
1995				
U.S. Government	$16,601,678	$ 91,101	$ (2,065)	$16,690,714
Municipal	30,056,733	47,210	(32,099)	30,071,844
Other Fixed	5,243,950	4,135	(1,831)	5,246,254
Equity	474,688	-	(68,438)	406,250
	$52,377,049	$142,446	$(104,433)	$52,415,062

Fixed income securities are considered held to maturity and equity securities are available for sale. Maturities of fixed income securities as of December 31, 1996, are as follows:

Due within one year	$31,803,621
Due between one and three years	26,173,828

As reflected in the consolidated statements of cash flows, during 1994, the Company sold approximately $243,000 of securities held to maturity. 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, 1996 and 1995:

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

	1996	1995
Raw materials	$ 3,860,534	$ 3,294,254
Work-in-process	348,336	358,206
Finished goods	1,971,552	2,083,059
	$ 6,180,422	$5,735,519

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 5 to 40 years for building 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 $3,580,000 and $3,394,000 at December 31, 1996 and 1995, respectively. Patent amortization expense was approximately $186,000, $129,000 and $17,000 in 1996, 1995 and 1994, respectively.

Revenue Recognition

The Company's revenue primarily is generated from sales of its products. Sales are recognized upon the shipment of product to customers.

Advertising and Promotional Materials

All advertising and promotional costs are expensed as incurred and amounted to approximately $780,000, $608,000 and $593,000 in 1996, 1995 and 1994, 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 $1,338,000, $1,041,000 and $853,000 in 1996, 1995 and 1994, 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 earnings per share are computed based on the weighted average number of shares of common stock outstanding and, to the extent dilutive, common stock equivalents outstanding during the year. The weighted average number of shares outstanding was approximately 35,512,000 in 1996, 34,255,000 in 1995, and 33,988,000 in 1994.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

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

Foreign Currency Translation

The financial position and results of operations of the Company's foreign subsidiary 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 generally accepted accounting principles 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.

Reclassification

Certain prior year amounts have been reclassified to conform with the current year presentation.

(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 1996 or 1995. No compensating balances are required under this line.

(3) FEDERAL INCOME TAXES

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 difference 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.

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

	1996	1995	1994
Currently payable	$10,446,000	$9,179,000	$7,909,000
Tax over book depreciation	266,000	194,000	51,000
Deferred compensation	(191,000)	(46,000)	232,000
Patent costs	1,219,000	(196,000)	60,000
Other	(221,000)	(95,000)	(48,000)
Net Deferred	1,073,000	(143,000)	295,000
	$11,519,000	$9,036,000	$8,204,000

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 $3,284,000, $1,876,000 and $3,340,000 in the respective years.

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

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(3) FEDERAL INCOME TAXES, continued

	1996	1995	1994
Statutory federal income tax rate	35.0%	35.0%	35.0%
Foreign Sales Corporation exempted income	(1.5)	(1.7)	(1.2)
Tax-exempt investment income	(1.2)	(1.1)	(1.0)
Other	0.2	0.2	0.5
Effective income tax rate	32.5%	32.4%	33.3%

The tax effect of temporary differences which give rise to deferred tax assets and liabilities at December 31, 1996 and 1995, are as follows:

	1996		1995	
	Current	Non-Current	Current	Non-Current
Assets:				
Accruals not currently deductible	$ 412,785	52,500	$ 984,030	$ 87,500
Deferred compensation	-	452,023	-	260,286
Other	261,413	17,340	238,198	18,867
Valuation allowance	-	-	-	-
Total deferred tax assets	674,198	521,863	1,222,228	366,653
Liabilities:				
Excess tax over book depreciation	-	(1,046,618)	-	(780,846)
Patent costs	-	(532,476)	-	(107,481)
Other	(56,405)	(156,631)	(43,457)	-
Net deferred taxes	$ 617,793	$(1,213,862)	$1,178,771	$(521,674)

Income taxes paid in cash were approximately $6,930,000, $4,926,000 and $4,343,000 in 1996, 1995 and 1994, 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 1996, 1995 and 1994, the Company's contributions were approximately $208,000, $151,000 and $134,000, 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 $54, 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 $.0025 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.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(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 under APB Opinion No. 25, 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 follow pro forma amounts:

		1996	1995
Net Income:	As reported	$23,963,000	$18,895,000
	Pro Forma	21,863,000	18,237,000
EPS:	As reported	$ 0.67	$ 0.55
	Pro Forma	0.62	0.53

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 800,000 shares of stock to its employees under the Employee Stock Purchase Plan. The Company has sold to employees 31,893 shares, 36,132 shares and 33,750 shares in 1996, 1995 and 1994 respectively, and has sold 121,095 shares through December 31, 1996. 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 1996 was approximately $18.

The Company may grant options for up to 9,708,000 shares under the Employee Plans. The Company has granted options on 6,373,750 shares through December 31, 1996. Under the Plans, the option exercise price equals the stock's market price on date of grant. The Employee Plan options vest after one to five years, and expire after five to seven years.

A summary of the status of the Company's two employee stock option plans at December 31, 1996, 1995 and 1994 and changes during the years then ended is presented in the table and narrative below:

	1996		1995		1994	
	Shares (000)	Wtd Avg. Ex Price	Shares (000)	Wtd Avg Ex Price	Shares (000)	Wtd Avg. Ex Price
Outstanding at Beginning of Year	2,899	$ 8	2,910	$ 6	2,799	$ 5
Granted	515	18	642	11	550	11
Exercised	(878)	5	(635)	3	(438)	2
Forfeited	(7)	14	(18)	9	(1)	11
Expired	-	-	-	-	-	-
Outstanding at End of Year	2,529	11	2,899	8	2,910	6
Exercisable at End of Year	1,010	8	1,204	6	1,059	4
Weighted Avg. Fair Value of Options Granted	$ 9		$ 6		-	

1,953 of the 2,529 options outstanding at December 31, 1996, have exercise prices between $1 and $13, with a weighted average exercise price of $9 and a weighted average remaining contractual life of 3 years. 956 of these options are exercisable; their weighted average exercise price is $8. The remaining 576 options have exercise prices between $15 and $26, with a weighted average exercise price of $18 and a weighted average remaining contractual life of 5 years. 54 of these options are exercisable; their weighted average exercise price is $17.

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 1996 and 1995, respectively: risk-free interest rates of 6.4 and 6.2 percent; expected dividend yields of 0.0 and 0.0 percent; expected lives ranging from 5 to 7 years and 4 to 7 years; expected volatility of 47 and 54 percent.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(6) STOCK-BASED COMPENSATION PLANS, continued

The Company may grant options for up to 1,000,000 shares under the Director Plan. The Company has granted options on 488,000 shares through December 31, 1996. 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, 1996, 1995 and 1994, and changes during the years then ended is presented in the table and narrative below:

	1996		1995		1994	
	Shares (000)	Wtd Avg. Ex Price	Shares (000)	Wtd Avg Ex Price	Shares (000)	Wtd Avg. Ex Price
Outstanding at Beginning of Year	264	$ 7	224	$ 6	260	$ 5
Granted	40	18	40	10	40	14
Exercised	(20)	9	-	-	(76)	5
Outstanding at End of Year	284	8	264	7	224	6
Exercisable at End of Year	284	8	264	7	224	6
Weighted Avg. Fair Value of Options Granted	$ 13		$ 7		-	

The 284,000 options outstanding at December 31, 1996, have exercise prices between $1 and $18 with a weighted average exercise price of $8 and a weighted average remaining contractual life of 9 years. All of these options are exercisable.

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 1996 and 1995, respectively: risk-free interest rates of 6.8 and 6.7 percent; expected dividend yields of 0.0 and 0.0 percent; expected lives of 10 and 10 years; expected volatility of 47 and 54 percent.

The Company has a restricted stock plan covering 800,000 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 plans entitle the shareholder to all rights of common stock ownership except that the shares may not be sold, transferred, pledged, exchanged or otherwise disposed of during the restriction period. The restriction period is determined by a committee, appointed by the Board of Directors, but may not exceed ten years. During 1996, 1995 and 1994, 35,000, 101,600 and 48,000 shares, respectively, were granted with restriction periods of four to six years at market prices ranging from $20.125 to $21.875 in 1996, $9.75 to $11.94 in 1995, and $11.19 to $12.81 in 1994. The related expense is reflected as deferred compensation in the accompanying consolidated financial statements and is being amortized over the applicable restriction periods.

(7) STOCK SPLIT

On May 9, 1996, 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 May 31, 1996. The stock split increased the number of shares of common stock then outstanding from 17,219,669 to 34,439,338. Earnings per share and all share data have been restated in all prior periods to reflect this stock split.

(8) CONTINGENCIES

The Company has been involved in patent litigation with Donnelly Corporation since 1990 concerning a number of patents relating to electrochromic mirrors owned by the Company and Donnelly.

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(8) CONTINGENCIES, continued

During 1996, the Company reached an agreement with Donnelly to resolve all of the patent litigation between the two companies. Under the agreement:

- The companies have cross-licensed certain patents (for the life of the patents) that each company may practice within its own "core" electrochromic mirror technology area.

- The Company paid Donnelly $6 million in April 1996 (plus a $200,000 contingent payment if Donnelly prevails in its lighted mirror patent appeal) as full and complete satisfaction of all of Donnelly's patent infringement claims.

- The companies agreed not to pursue litigation against each other on certain other patents for a period of four years.

The Company recorded a one-time charge of $4,000,000 ($6,000,000 payment, net of accrued reserves) in connection with this settlement.

To date, the $200,000 contingent payment related to Donnelly's lighted mirror patent appeal is still contingent. On August 19, 1996, the Court of Appeals for the Federal Circuit entered a judgment vacating Donnelly's appeal because the District Court's certification of the claims for appeal was improper. The case has been remanded to the District Court for proper certification.

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

The Company operates in two reportable business segments: automatic rearview mirrors for the automotive industry and fire protection products for the commercial building industry. Corporate assets are principally cash, investments, deferred income taxes, and corporate fixed assets. Information by business segment and geographic area is as follows:

	1996	1995	1994
Revenue:			
Automotive Products			
U.S.	$ 81,115,000	$ 65,853,000	$ 51,548,000
Europe	25,434,000	14,693,000	8,717,000
Other	23,065,000	13,751,000	10,732,000
	$ 129,614,000	$ 94,297,000	$ 70,997,000
Fire Protection Products	$ 19,094,000	$ 17,269,000	$ 18,533,000
Operating Income:			
Automotive Products	$ 31,998,000	$ 21,600,000	$ 18,286,000
Fire Protection Products	3,658,000	3,362,000	4,704,000
Identifiable Assets:			
Automotive Products	$ 52,702,000	$ 37,268,000	$ 29,617,000
Fire Protection Products	3,961,000	3,960,000	4,239,000
Depreciation & Amortization:			
Automotive Products	$ 3,673,000	$ 2,793,000	$ 2,529,000
Fire Protection Products	262,000	247,000	222,000
Capital Expenditures:			
Automotive Products	$ 13,354,000	$ 4,721,000	$ 4,910,000
Fire Protection Products	309,000	199,000	329,000

GENTEX CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Continued)

(9) SEGMENT REPORTING, continued

Automotive Products revenues in the "Other" category are primarily sales to U.S. automotive manufacturing plants in Canada and Mexico. 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
1996	43%	15%	10%
1995	38%	14%	13%
1994	33%	16%	16%

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, and an additional Amendment to those Articles was filed as Exhibit 3(a)(2) to Registrant's Report on Form 10-K dated March 10, 1992, all of which are hereby incorporated herein by reference.	
3(a)(2)	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 the same is incorporated herein by reference.	
3(b)	Registrant's Bylaws as amended and restated August 18, 1995, were filed as Exhibit 3(b) to Registrant's Report on Form 10-Q dated November 1, 1995, and the same is incorporated herein by reference.	
4(a)	A specimen form of certificate for the Registrant's common stock, par value $.06 per share, was filed as part of a Registration Statement (Registration Number 2-74226C) as Exhibit 3(a), as amended by Amendment No. 3 to such Registration Statement, and the same is hereby incorporated herein by reference.	
4(b)	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 dated 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	34
10(a)(1)	A Lease dated August 15, 1981 was filed as part of a Registration Statement (Registration Number 2-74226C) as Exhibit 9(a)(1), and the same is hereby incorporated herein by reference.	
10(a)(2)	A First Amendment to Lease dated June 28, 1985 was filed as Exhibit 10(m) to Registrant's Report on Form 10-K dated March 18, 1986, and the same is hereby incorporated herein by reference.	
*10(b)(1)	Gentex Corporation Qualified Stock Option Plan (as amended and restated, effective March 7, 1997).	35
*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.	

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE
*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).	41
10(e)	The form of Indemnity Agreement between Registrant and each of the Registrant's directors was filed as a part of a Registration Statement on Form S-2 (Registration No. 33-30353) as Exhibit 10(k) and the same is hereby incorporated herein by reference.	
21	List of Company Subsidiaries	46
23	Consent of Independent Public Accountants	47
27	Financial Data Schedule	

* Indicates a compensatory plan or arrangement.

EXHIBIT 4(b)(2)

SECOND AMENDMENT TO SHAREHOLDER PROTECTION RIGHTS AGREEMENT

This Second Amendment to Shareholder Protection Rights Agreement is made and entered into effective November 8, 1996, by and between GENTEX CORPORATION (the "Company"), and AMERICAN STOCK TRANSFER AND TRUST COMPANY (the "Rights Agent").

WITNESSETH:

WHEREAS, the Company currently has outstanding 34,696,853 shares of its common stock; and

WHEREAS, the aforementioned shares of common stock are subject to a certain Shareholder Protection Rights Agreement effective August 26, 1991, between the Company and the Rights Agent; and

WHEREAS, by virtue of a previous amendment to the aforementioned Rights Agreement and a subsequent stock dividend, the Exercise Price pursuant to the Rights Agreement is currently at $32.50.

NOW, THEREFORE, pursuant to Section 5.4 of the aformentioned Rights Agreement, the Company and the Rights Agent hereby amend and restate Section 1.7 of the Rights Agreement to read as follows:

> 1.7 "Exercise Price" shall mean, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right. Until adjustment thereof in accordance with the terms hereof, the Exercise Price shall equal $54.00."

Except for the amendment to Section 1.7 set forth above, the aforementioned Shareholder Protection Rights Agreement shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed effective as of the date specified above.

GENTEX CORPORATION

By /s/ Enoch Jen

Its VP FINANCE

AMERICAN STOCK TRANSFER AND
TRUST COMPANY

By /s/ Herbert J. Lemmer

Its Vice President

EXHIBIT 10(b)(1)

GENTEX CORPORATION
QUALIFIED STOCK OPTION PLAN
(AS AMENDED AND RESTATED, EFFECTIVE MARCH 7, 1997)

1. PURPOSE. The purpose of this Plan is to provide an opportunity for certain employees of Gentex Corporation and its subsidiaries to purchase shares of capital stock of the Corporation and thereby have an additional incentive to contribute to the prosperity of the Corporation.

2. DEFINITIONS. The following terms are defined for use herein as follows:

a. "Board" means the Board of Directors of Gentex Corporation.

b. "Common Stock" means the common stock (par value $.06 per share) of Gentex Corporation.

c. "Committee" means the committee appointed pursuant to Paragraph 4 to administer the Plan.

d. "Corporation" means Gentex Corporation and any subsidiary corporation where Gentex Corporation owns fifty percent (50%) or more of the combined voting power of all outstanding securities within the meaning of the applicable provisions of the Internal Revenue Code.

e. "Effective Date" means the effective date of this Amended and Restated Plan, March 7, 1997.

f. "Market Value" means the closing sale price of Common Stock reported in the NASDAQ National Market for the day on which the particular option is granted, or, if prices of shares of Common Stock are not so published for that date, then a fair market value determined by the Committee by any reasonable method selected by it in good faith.

g. "Optionee" means any employee to whom an option has been granted under the Plan.

h. "Option Agreement" means an agreement evidencing options as provided in Paragraph 7 of the Plan.

i. "Plan" means this Qualified Stock Option Plan of the Corporation as in effect from time to time.

j. "Option Price" means the purchase price for Common Stock under an option, as determined under Paragraph 7 of this Plan.

3. SHARES.

a. The total number of shares of the Common Stock which may be sold under the Plan shall not exceed 5,208,000 shares, except that the total number of shares which may be sold under the Plan may be increased to the extent of adjustments authorized by Paragraph 10. Such shares shall be authorized shares and may be either unissued shares or treasury shares.

b. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, the shares not delivered under such option shall be available for options subsequently granted.

4. ADMINISTRATION.

a. The Plan shall be administered by a Committee appointed by the Board, which shall consist of three (3) or more members. Except as provided in Paragraph 7 f., the Committee shall determine the employees to be granted options, the amount of stock to be optioned to each employee, and the terms of the options to be granted. The Committee shall have full power and authority to interpret the provisions of the Plan, to supervise the administration of the Plan and to adopt forms and procedures for the administration of the Plan. All determinations made by the Committee shall be final and conclusive.

b. The granting of any option pursuant to this Plan shall be entirely within the discretion of the Committee. Nothing herein contained shall be construed to give any officer or employee any right to participate under this Plan.

c. Each person who is or shall have been a member of the Committee shall be indemnified and held harmless by the Corporation from and against any cost, liability or expense imposed or incurred in connection with such person's or the Committee's taking or failing to take any action under the Plan. Each such person may rely on information furnished in connection with the Plan's administration by any appropriate person or persons.

5. ELIGIBILITY. Only employees of the Corporation shall be eligible to participate in the Plan. The Committee shall determine whether or not an individual is eligible to participate in the Plan. An employee who has been granted an option under this Plan or any other stock option plan of the Corporation may be granted additional options.

6. EXERCISE PRICE. The per share exercise price of each option granted under the Plan shall be at least one hundred percent (100%) of the Market Value of a share of Common Stock; provided, however, any option granted to a participant possessing more than ten percent (10%) of the total combined voting power of all classes of stock of Gentex Corporation shall be at an Option Price not less than one hundred ten percent (110%) of the market value of a share of Common Stock and shall not be exercisable after the expiration of five years from the date the option is granted.

7. TERMS OF OPTIONS. Each option shall be evidenced by a written agreement containing such terms and conditions as are set by the Board or the Committee, including without limitation the following:

a. NUMBER OF SHARES. Each Option Agreement shall state the number of shares to which it pertains.

b. EXERCISE PRICE. Each Option Agreement shall state the exercise price.

c. MEDIUM AND TIME OF PAYMENT. The exercise price for each share purchased pursuant to an option granted under the Plan shall be payable in full upon exercise, and may be paid in cash or, in full or in part, by the surrender of Common Stock owned by the Optionee valued at fair market value or by the surrender of Option rights hereunder that are then exercisable, valued at the difference between the Option Price and the fair market value of the underlying Common Stock. Promptly after the exercise of an Option and the payment of the full Option Price, the Optionee shall be entitled to the issuance of a stock certificate evidencing ownership of such Common Stock. However, an Optionee shall have none of the rights of a shareholder until a certificate for those Shares is issued to the Optionee, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such stock certificate is issued, except as provided in Paragraph 10 of this Plan.

d. TERM AND EXERCISE OF OPTIONS. Each option shall be exercisable in whole or in part in such amounts and at or after such dates as may be specified in the option agreement. In no event, however, shall any option be exercisable less than one (1) year from the date of grant.

e. ADMINISTRATIVE DISCRETION. The Committee may in its discretion vary, among employees and among options granted to the same employee, any and all of the terms and conditions of options granted under the Plan, including the term during which and the amounts in which and dates at or after which such options may be exercised.

f. SPECIAL C.E.O. TERMS. Notwithstanding any other provision of this Plan to the contrary, the current chief executive officer of Gentex Corporation shall receive, as of the date this Plan is approved by the Board, and annually thereafter as of the time his compensation is reviewed by the Committee, an option for 15,000 shares of Common Stock, and no other options may be granted to that individual under this Plan. These options shall become exercisable for twenty percent (20%) of the shares on the first anniversary of the grant date and for an additional twenty percent (20%) on each anniversary thereafter, and all unexercised options shall expire on the seventh anniversary date of the grant.

8. TRANSFERABILITY OF OPTIONS AND COMMON STOCK. Options under this Plan may not be transferred except by will or according to the laws of descent and distribution. During the lifetime of the Optionee, an option may be exercised only by the Optionee or his guardian or legal representative. After an Optionee's death, options that were exercisable at the date of death may be exercised at any time within one year after the date of death, subject to prior expiration, by the executor or administrator of the Optionee's estate, any person(s) who acquired the option directly from the Optionee by bequest or inheritance, or any person designated specifically in a written designation signed by the Optionee and filed with the Committee prior to the date of death. The Corporation may, in the event it deems the same desirable to assure compliance with applicable federal and state securities laws, legend any certificate representing shares issued pursuant to the exercise of an option with an appropriate restrictive legend, and may also issue appropriate stop transfer instructions to its transfer agent with respect to such shares.

9. TERMINATION OF OPTIONS. Each option agreement shall contain such provisions as the Committee may deem advisable for termination of the option in the event of, and/or exercise of the option after the Optionee's death, disability, or termination of employment by the Corporation. No option may be exercised more than three (3) months after the termination of the Optionee's employment by the Corporation, nor more than twelve (12) months after the Optionee shall have died or become disabled, without the specific approval of the Committee.

Option agreements may also contain, in the discretion of the Committee, provisions for termination of options and/or acceleration of exercise rights in the event of any merger or consolidation of the Corporation with, or acquisition of the Corporation or substantially all of its assets by, any other corporation or entity.

Nothing in the Plan or in any option shall limit or affect in any way the right of the Corporation to terminate an Optionee's employment at any time nor be deemed to confer upon any Optionee any right to continue in the employ of the Corporation.

10. ADJUSTMENT PROVISION. If the number of shares of Common Stock outstanding changes by reason of a stock dividend, stock split, recapitalization, merger, consolidation, split-up, combination or exchange of shares, the aggregate number and class of shares available under this Plan and the number of shares subject to each outstanding option, together with the option prices, shall be appropriately adjusted by the Board or Committee to prevent dilution of the interests of Optionees and of the Plan.

11. EFFECTIVE DATE OF PLAN, TERMINATION AND AMENDMENT. Unless earlier terminated by the Board, the Plan shall terminate on August 12, 2004, after which date no options may be granted under this Plan. The Board may terminate the Plan at any time, or may from time to time amend the Plan as it deems proper and in the best interest of the Corporation, provided that no such amendment may (a) alter the aggregate number of shares that may be issued under the Plan, (b) decrease the price at which options may be granted, or (c) modify the eligibility requirements set forth in Paragraph 5.

12. DISQUALIFYING ASSIGNMENTS. At the request of an Optionee, the Committee may authorize the amendment of any Option Agreement in order to permit an assignment of the option, in whole or in part, to any Authorized Transferee as hereinafter defined, subject to such procedures and conditions as the Committee may establish from time to time; provided, however, any such amendment may result in disqualification of the option from favorable tax treatment under the applicable provisions of the Internal Revenue Code of 1986, as amended, and the Company shall have no responsibility for that, or any other adverse tax consequence that results from such an amendment. The amendment shall: (i) permit transfers only to the Optionee's spouse and/or the Optionee's descendants, and/or to a trust created primarily for the benefit of the Optionee, the Optionee's spouse, and/or the Optionee's descendants ("Authorized Transferee"); (ii) prohibit payment of any consideration by the Authorized Transferee to the original Optionee; (iii) prohibit any further transfer of the option; (iv) provide that the Authorized Transferee shall succeed to all of the rights and benefits (except any right to further transfer the option) and be subject to all obligations, conditions, and limitations applicable to the original Optionee; (v) and set forth such other conditions, terms, and provisions as the Committee may require in the exercise of its discretion. All rights, benefits, obligations, conditions, and limitations of any option transferred to an Authorized Transferee shall be determined as if the original Optionee continued to hold the option, whereby provisions of this Plan dealing with the death of an Optionee will continue to refer to the original Optionee regardless of whether the option has been transferred to an Authorized Transferee. Options may be exercised during the lifetime of the original Optionee only by the original Optionee or an Authorized Transferee as the case may be. In the event of an Optionee's death, options may be exercised to the same extent exercisable by the Optionee at the date of death, at anytime prior to the earlier of the specified expiration date, or a date after the Optionee's death specified in the Option Agreement by any of the following persons: (1) personal representatives of the estate of the Optionee; (2) any person or persons who shall have acquired the option directly from the Optionee by bequest or inheritance; (3) any person

designated to exercise the option by means of a specific written designation executed by the Optionee and filed with the Company prior to the Optionee's death; or (v) an Authorized Transferee. Except as provided herein, no option shall be transferable by an Optionee otherwise then by will or the laws of descent and distribution.

CERTIFICATION

The foregoing Plan Amendment and Restatement was duly adopted by the Board of Directors on the 7th day of March, 1997.

/s/ CONNIE HAMBLIN

Connie Hamblin
Secretary

EXHIBIT 10(b)(4)

GENTEX CORPORATION
NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN
(AS AMENDED AND RESTATED, EFFECTIVE MARCH 7, 1997)

PART I: PLAN ADMINISTRATION AND ELIGIBILITY

1.1 PURPOSE. The purpose of this Non-Employee Director Stock Option Plan (the "Plan") of Gentex Corporation (the "Company") is to make service on the Board of Directors of the Company (the "Board") more attractive to present and prospective outside directors of the Company, as the continued services of qualified outside directors are considered essential to the Company's sustained progress, and to provide additional incentive for such directors by offering them a greater interest in the continued success of the Company through stock ownership.

1.2 ADMINISTRATION. The Plan shall be administered by the Board. Grants of stock options under the Plan ("Options") and the amount and nature of the options to be granted shall be automatic as described in Sections 1.3 and 2.2. The Board shall have the power to determine all questions arising under the Plan and to adopt and amend such rules and regulations for the administration of the Plan as it may deem desirable.

1.3 STOCK SUBJECT TO THE PLAN.

A. CLASS. The stock which is to be made the subject of options granted under the Plan shall be the Company's authorized common stock, par value $.06 per share ("Common Stock"). Shares may be supplied to satisfy the requirements of options granted under the Plan out of treasury shares, whether repurchased in the open market or otherwise, or out of authorized but unissued shares, or both, in the discretion of the Board of Directors.

B. AGGREGATE AMOUNT.

(1) The total number of shares issuable under the Plan shall not exceed 1,000,000 shares (subject to adjustment as provided in Section 3.4).

(2) If any outstanding option under the Plan expires or is terminated for any reason, then the Common Stock allocable to the unexercised or surrendered portion of such option shall not be charged against the limitation of Section 1.3(B)(1) above, and may again become the subject of a stock option granted under the Plan.

1.4 ELIGIBILITY; GRANT OF OPTIONS. Only directors who are not employees of the Company shall be eligible to receive options under this Plan. Effective as of the date of each annual meeting of the shareholders of the Company, each Non-Employee Director who is newly elected or continues in office as a director subsequent to that meeting, shall be granted an option to acquire five thousand (5,000) shares. Any Non-Employee Director who is elected as a director by the Board of Directors shall be granted an option to acquire that number of shares that is equal to five thousand (5,000) shares multiplied by a fraction that is equal to three hundred sixty-five (365), minus the number of days that have elapsed since the last annual meeting of shareholders, and dividing that difference by three hundred sixty-five (365); the result shall be rounded to the nearest whole share.

PART II: OPTIONS AND RIGHTS

2.1 NON-STATUTORY STOCK OPTIONS. All options granted under the Plan shall be non-statutory options, not entitled to special tax treatment under Section 422 of the Internal Revenue Code of 1986, as amended.

2.2 TERMS, CONDITIONS, AND FORM OF OPTIONS. Each option granted under this Plan shall be evidenced by a written agreement in such form and containing such terms as the Board shall from time to time approve, which agreements shall comply with and be subject to the following terms and conditions:

(A) TRANSFERABILITY OF OPTIONS. Options may not be sold, pledged, assigned, or transferred in any manner otherwise than by will or the laws of descent and distribution to the extent provided in Section 2.2(D), except that the Board may authorize the grant or amendment of options so as to permit transfer to the Optionee's spouse and/or the Optionee's descendants or to a trust created primarily for the benefit of the Optionee, the Optionee's spouse and/or the Optionee's descendants ("Authorized Transferee"), provided the Optionee satisfies such conditions to the transfer as may be required by the Board. The agreement pursuant to which a transferable option is granted shall expressly set forth the transfer rights and limitations, prohibit payment of any consideration by the Authorized Transferee to the original Optionee, prohibit any further transfer of the option and provide that the Authorized Transferee shall succeed to all rights and benefits (except any right to further transfer of the option) and be subject to all obligations, conditions, and limitations applicable to the original Optionee. However, such rights and benefits (except any right to further transfer of the option) and obligations, conditions, and limitations shall be determined as if the original Optionee continued to hold the option, whereby provisions of this Plan dealing with death of an Optionee will continue to refer to the original Optionee regardless of whether the option has been transferred to an Authorized Transferee. Options may be exercised during the lifetime of the original Optionee only by the original Optionee or an Authorized Transferee. After the Optionee's death, the Option shall be exercisable only to the extent provided in Section 2.2(D).

(B) PERIOD OF OPTION. Options shall terminate upon the expiration of ten (10) years from the date upon which such options were granted, or at such earlier date as may be established in the option agreement (subject to prior termination as hereinafter provided).

(C) EXERCISE OF OPTIONS. Options may be exercised, in full or in part, only by giving written notice to the Company, stating the number of shares of Common Stock with respect to which the option is being exercised, accompanied by payment in full for such shares, which payment may be in whole or in part in shares of the Common Stock of the Company valued at fair market value as computed under Section 2.3 below; provided, however, that (i) there shall be no such exercise at any one time as to fewer than two thousand five hundred (2,500) shares, unless fewer than two thousand five hundred shares remain to be purchased under the Option being exercised; (ii) options may not be exercised for a period of six (6) months after the date of grant, and (iii) options may be exercised only during periods beginning on the second (2nd) business day following the date on which the Company releases for publication its annual or quarterly financial reports and ending on the twelfth (12th) business day following that date.

(D) DEATH OF OPTIONEE AND TRANSFER OF OPTIONS. In the event of an Optionee's death, options may be exercised, to the same extent exercisable by the Optionee at the date of death, at any time prior to the earlier of the specified expiration date or the first anniversary of the Optionee's death, by any of the following persons: (i) personal representatives of the estate of the Optionee; (ii) any person or persons who shall have acquired the option directly from the Optionee by bequest or inheritance; (iii) any person designated to exercise the option by means of a specific written designation executed by the Optionee and filed with the Company prior to the Optionee's death; or (iv) an Authorized Transferee. No options, unless granted pursuant to an agreement specifically permitting transfer as described in Section 2.2(A), shall be transferable by an Optionee otherwise than by will or by the laws of descent and distribution of the state of the Optionee's domicile; provided, however, that an Optionee may execute and file a notice of designation as provided for in (iii) above.

2.3 OPTION PRICE. The Option exercise price for an Option granted under the Plan shall be the fair market value of the shares of Common Stock covered by the Option at the time the Option is granted. For purposes of this Plan, the fair market value of a share of Common Stock shall be equal to the last reported sale price per share of Common Stock on the date of grant or, if that date is not a trading date, then the trading date immediately preceding the date of the grant, or if there is no reported sale, the mean between the highest closing bid and closing asked price, as quoted on the Nasdaq Stock Market.

PART III. GENERAL PROVISIONS

3.1 ASSIGNABILITY. The rights and benefits under this Plan shall not be assignable or transferable by the director, and during the lifetime of the director Options granted under the Plan shall be exercisable only by him or her, except as otherwise expressly provided in Section 2.2 of this Plan.

3.2 TIME FOR GRANTING OPTIONS. No options may be granted under this Plan after the tenth anniversary of the date of the Plan, as amended and restated, was approved by the shareholders of the Company i.e., May 12, 2002.

3.3 LIMITATION OF RIGHTS.

A. NO RIGHT TO CONTINUE AS A DIRECTOR. Neither the Plan, nor the granting of an Option nor any other action taken pursuant to the Plan, shall constitute or be evidence of any agreement or understanding, express or implied, that the Company will retain a director for any period of time, or at any particular rate of compensation.

B. NO SHAREHOLDERS' RIGHTS FOR OPTIONS. A director shall have no rights as a shareholder with respect to the shares covered by Option(s) until the date of the issuance to him or her of a stock certificate therefor, and no adjustment will be made for dividends or other rights for which the record date is prior to the date such certificate is issued.

3.4 ADJUSTMENTS TO STOCK. In the event any change is made to the Common Stock subject to the plan or subject to any outstanding Option(s) granted under the Plan (whether by reason of merger, consolidation, reorganization, recapitalization, stock dividend, stock split, combination of shares, exchange of shares, change in corporate structure or otherwise), then appropriate adjustments shall be made to the maximum number of shares subject to the Plan and the number of shares and price per share of stock subject to outstanding Option(s).

3.5 EFFECTIVE DATE OF THE PLAN. This Amended and Restated Plan shall take effect on the date of adoption by the shareholders of the Company, and shall be applicable to all incumbent directors as of that date.

3.6 AMENDMENT OF THE PLAN. The Board of Directors of the Company may suspend or discontinue the Plan or revise or amend it in any respect whatsoever; provided, however, that without approval of the shareholders no revision or amendment shall change the number of shares subject to the Plan (except as provided in Section 3.4), change the designation of the class of directors eligible to receive Options, materially increase the benefits accruing to participants under the Plan or alter or impair any rights or obligations of any Option previously granted without the consent of the director holding such Option.

3.7 GOVERNING LAW. The Plan and all determinations made and actions taken pursuant hereto shall be governed by and interpreted and construed in accordance with the laws and in the courts of the state of Michigan.

3.8 EXPENSES OF THE PLAN. All costs and expenses of the adoption and administration of the Plan shall be borne by the Company.

CERTIFICATION

The foregoing Plan was amended and restated by the Board of Directors of the Company on March 7, 1997.

/s/ Connie Hamblin

Connie Hamblin, Secretary

EXHIBIT 21

LIST OF GENTEX CORPORATION SUBSIDIARIES

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

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

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

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

EXHIBIT 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into the Company's previously filed Registration Statement File Nos. 33-34661, 33-65321, 33-64504, 33-31408 and 33- 50396.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Grand Rapids, Michigan
March 12, 1997

5

12-MOS
DEC-31-1996
DEC-31-1996
16,730,356
31,803,621
17,015,174
0
6,180,422
72,695,860
47,220,468
(15,645,921)
140,378,420
11,360,917
0
0
0
2,084,957
125,718,684
140,378,420
148,708,218
148,708,218
93,582,756
93,582,756
(3,642,827)
0
0
35,492,395
11,519,000
23,963,395
0
0
0
23,963,395
0.67
0.67