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Letter of Comment No: 2681 File Reference: 1102-100

From: Spangler, Mark [MSpangler@gentex.com]

Sent: Friday, May 21, 2004 7:37 AM

To: Director - FASB

Subject: expensing of stock options

May 21,2004

This letter is written to express my concern against the expensing of stock options.

I am in lower management with Gentex Corporation in Zeeland, Michigan and have been for 12 years. Gentex Corporation is an incentive based company and as such grants options to virtually every salaried employee on their payroll. Ninety percent of those employees make under \$90,000 annually myself included. Without stock options my annual pay would be reduced to less than \$65,000 annually there by significantly effecting my abilities to plan and save for retirement. Your plan to force corporations to expense stock options will effectively reduce the earning power of many people with middle class incomes. I urge you to delay implementing this plan until further studies can be conducted to study the effect as well as the effectiveness of such a plan. Without stock options, a company such as Gentex with a great track record of growth, employment and success will become a thing of the past in America. Please do not let a few greedy CEO's ruin a successful formula for corporations in America. Too many jobs have already been lost in the U.S and this will certainly doom many more. Entrepreneurship is America's best defense to shipping jobs over sea's.

Sincerely

Mark Spangter Materials Lab Manager Gentex Corporation Zeeland, Michigan