ikon

From: Director - FASB

Sent: Tuesday, June 29, 2004 5:24 PM

To: ikon; Karen Salmansohn

Subject: FW:

Letter of Comment No: 56# File Reference: 1102-100

----Original Message----

From: Mulder, Jim [mailto:JIMM@gentex.com]

Sent: Tuesday, June 29, 2004 5:02 PM

To: Director - FASB

Subject:

RE: Expensing of Stock Options (File Ref. 1102-100)

I am writing this email to you to express my position against the expensing of stock options.

I am against the expensing of stock options. I work for a small company, Gentex Corporation, which has a broad based stock option program that has been key to the success of the company. Gentex has created over 2000 jobs in the Midwest, and is one of the few success stories in the region. Stock options within the company, both lower and middle management, have created a spirit of ownership that I have not experienced in other companies that I have worked for. Although there is no guarantee as to the cost of a stock option in the future, they are great incentive to work together to build Gentex into a world leader of innovation in the area of auto dimming rearview mirrors. There is always the possibility that the value of Gentex stock will go up, and we will be rewarded for our efforts above and beyond our salaries. Without the stock option incentive, not only would my earnings be reduced over the years, but the temptation to move to a large company with higher wages would be tempting. What happens then to entrepreneurship? Small companies need incentives to attract and keep good workers; and in so doing these small companies provide the best chance of keeping jobs here in the USA.

Please do not enact any accounting policy that requires expensing of stock options by broad based stock option programs.

Jim Mulder Buyer Gentex Corporation