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From: Dykman, Steve [SteveD@gentex.com]

Sent: Wednesday, June 30, 2004 8:30 AM

To: Director - FASB

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

Letter of Comment No: 5625 —— File Reference: 1102-100

This letter is written to express my position as an employee of Gentex Corporation AGAINST the expensing of stock options.

- Stock options are not the same as market traded options. There is no proven, valid model predicting the cost of stock options.
- There is no proof that broad-based stock options are responsible for market scandals. Expensing options of broad-based stock option programs will do nothing to eliminate future scandals. The first options to be eliminated will be those of lower and middle management (which I am included). This will do most damage to Middle America, causing greater income inequality.
- Entrepreneurship is the best chance the U.S. has to keep jobs from moving overseas. Expensing stock options will reduce
 entrepreneurship by eliminating option incentives. Millions of additional jobs will move to the Far East as a result of our
 inability to compete.
- Small companies create the most jobs. Expensing options will hit small companies the hardest.
- Gentex Corporation has created 2,000 jobs in the Midwest and has a broad based stock option program. Our ability to create jobs and maintain a broad based stock option program will be threatened if stock options are expensed.
- Expensing stock options goes far beyond the accounting issues. It's an economic issue that will do great damage to American industry.
- The FASB plan will produce grossly inaccurate financial reporting as sharp inflection points in our economy causing
 investors to sell or buy shares based on wrong information. The cost to investors will be staggering.

As an employee of Gentex Corporation, I am vehemently against any accounting policy that requires expensing of stock options by broad-based stock option programs.

Steve Dykman