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*Is NVE's Baker believable?*

They may not know it, but NVE Corporation's (NASDAQ: NVEC, \$ 46.75) shareholders are not the first investors Daniel Baker has misled. And NVE is not the first public company where Baker has created outrageous confusion. The last time it led to total losses for his public shareholders and riches for insiders. There is no reason to believe NVE's fate will be any different.

Baker was hired by James Daughton shortly after NVE's "shell deal" made it a public company and just after Baker had been fired by his own shareholders. Baker's firing came after an 11 year record of uninterrupted failure and questionable dealings. A study of Baker's 11 year history at Printware, Inc. (PRTWZ.PK, \$0.03) sheds light how he treats his public shareholders and manages his business affairs. It is a very dubious legacy complete with dealings with two penny stock scams and a fake tender offer. It makes believing Baker's wholly unsupported claims about the large sums of money he "believes" he'll get from Motorola, Inc. (NYSE: MOT, \$ 16.98) or anyone else laughable. (A report on Baker's 11 years at Printware will be available to registered users of asensio.com)

NVE and Baker have failed to provide investors with a single shred of evidence supporting their claim that Motorola will owe them any money at all; much less payments large enough to support NVE's inflated stock price, that Baker and all of NVE's insiders used to dump virtually all of their stock. But Baker's treatment of his shareholders -- and Baker's failure to disclose the pertinent documentation -- is as revealing as the stock sales themselves.

For months investors have been asking Baker about Motorola's stock sales. Motorola is not an NVE insider. It has every right to decide to sell its NVE stock—or to decide to hold and sell after commercial sales of its MRAM product commence. If it were true, as Baker claims that he "believes" NVE is entitled to collect significant sums when Motorola commences commercial sales, why would Motorola not wait to sell their NVE stock? And how much of their NVE stock have they sold?

No one would question that NVE shareholders have a right to ask these questions. These are questions that all NVE investors need answered. And what were Baker's responses? "I don't know." We have even been told that Baker has claimed that Motorola, with \$27.1 billion in sales and a \$39.79 billion enterprise value, needed the money for its semiconductor spin-off. You are right in asking: What does one thing have to do with the other? Unbelievable? What that Baker said it or that NVE's shareholders believe him? Read our report on Baker and you will get an understanding of Baker's ideas on corporate governance principles.

Well last Friday at around 2 p.m. we all finally learned the truth. It did not come from Baker. And Baker controls NVE's stock transfer agent, so he can know. The information came from a reporter at the Dow Jones newswire who persuaded Motorola to disclose something that they did not need or are required to disclose. According to the Dow Jones newswire, Motorola has sold ALL of its NVE stock. We called Motorola's communications department. They confirmed that Motorola sold all their stock and now owns no NVE stock, options or warrants.

Why didn't Danny Boy tell his shareholders? Worse yet, why did he do all he could to obstruct the facts? Again, read our report on Baker's background. It will give you some information that helps to understand Daniel Baker and will

help you in deciding whether you should believe him about anything pertaining to NVE's business.

But note that it does not have to be all about what Baker tells you. The documents NVE shareholders need to decide, without having to depend on Baker or anyone else, can and should be disclosed. They are not secret or mystic. Baker has them. They are simple business documents that all of us can understand. All Baker has to do is file them with the SEC. In fact, if for some reason there is something in the documents that can not be disclosed to NVE's shareholders those parts of the documents can be blacked out—a common practice among public companies.

Why has Baker put his shareholders into this situation? NVE's shareholders have no way of verifying if Baker's representations about NVE's dealings with Motorola and Honeywell International, Inc. (NYSE: HON, \$ 33.10) are complete and accurate without viewing the underlying documents. As the report on Baker's dealings reveals, Baker has a long history of repeatedly telling his investors things that later were shown to be completely wrong. Why should anyone believe him now after he sold his own stock and misled his investors about Motorola? And why is Baker not disclosing the facts to his investors?

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