

December 16, 2005

*NVEC still hunting for illiterate readers.*

On December 13, 2005 NVE Corporation (NASDAQ: NVEC, \$16.32) announced that it had been awarded additional funding by the Defense Advanced Research Projects Agency ("DARPA"). NVE's press release stated that "the award brings NVE's cumulative funding under its BioMagnetICs contract, which was first announced in 2002, to nearly \$2 million."

Missing from NVE's press release is the actual amount of the award. It was for \$190,000. DARPA's estimated 2005 total expenditures are over \$3 billion. In 2005, DARPA allocated over \$143 million for projects such as the BioMagnetICs Program.

NVEC's announcement comes exactly one year after a December 13, 2004 press release was issued to announce total cumulative funding by DARPA of "approximately \$1.71 million."

Investors certainly have a right to question why NVE's insiders (who previously dumped virtually all their stock while making unfounded claims about having solved the world's need for fast, low-cost, non-volatile memory) would bother to announce a low-margin (if at all profitable), years-old, immaterial order in such a questionable manner.