

**NIST 2004 Stock Study of Malcolm Baldrige
National Quality Award Recipients**

Date of Investment	Whole Company Recipient or Parent (Subsidiary Recipient)	Stock Purchases		December 1, 2004 Close		
		Price	\$ Invested	Price	\$ Value	% Change
11/1/94	AT&T Business (AT&T Consumer Communications Services)	54.5	159.26	18.61	20.95	-86.84
11/1/94	Verizon (GTE Directories)	30.5	41.88	41.60	76.62	82.95
11/1/95	Armstrong World Industries (Building Products Operations)	58.875	118.25	3.08	6.19	-94.77
11/1/95	Corning Incorporated (Corning TPD)	25.75	36.41	12.84	63.67	74.86
11/1/96	Dana (Commercial Credit)	29.875	11.27	17.00	6.41	-43.10
11/3/97	3M (Dental Products Division)	92.1875	9.90	80.45	17.28	74.54
11/3/97	Merrill Lynch (Credit)	69.75	16.51	57.04	27.00	63.56
11/3/97	Solectron	40.875	1000.00	6.54	640	-36.00
11/3/97	Xerox (Business Services)	79.875	149.54	15.43	57.78	-61.36
12/1/98	Boeing (Airlift & Tanker Programs)	40.375	36.91	54.70	50.01	35.48
12/1/98	Solar Turbines, Inc.	51.9375	95.16	92.65	169.75	78.39
12/1/99	Marriott (The Ritz Carlton Hotel)	33.125	96.53	57.88	168.66	74.73
12/1/99	STMicroelectronics, Inc.	125.4375	92.52	20.20	44.70	-51.69
12/1/00	Dana (Spicer Driveshaft Division)	17.25	39.87	17	39.29	-1.45
12/2/02	Motorola (CGISS)	11.90	137.48	19.75	228.17	65.97
12/1/03	The Boeing Company (Aerospace Support)	37.60	79.48	54.70	115.62	45.48
12/1/03	Caterpillar (Financial Services Corp. U.S.)	76.25	10.34	92.65	12.56	21.51
Totals	Baldrige Award Recipients S&P 500		2131.30 2131.30		1744.53 2889.54	-18.15 35.58