Summary

- First quarter FY 2005 financials: Circulating Coins: $187 million, which is a 7% decrease from the same quarter of FY 2004. Numismatic Products: $74 million, which is a 14% increase from the same quarter of FY 2004. Bullion Coins: $43 million, which is a 29% decrease from the same quarter of FY 2004.
- Two new 5-cent coins (nickels) in the Westward Journey Nickel Series™ will be released in FY 2005.
- The Wisconsin commemorative quarter-dollar was launched on October 25, 2004.
- The United States Mint is recruiting up to two professional artists and 14 college and graduate-level visual artists for the Artistic Infusion Program.
- The United States Mint has significantly reduced the time it takes to bring new products to market.
- Several initiatives to improve the efficiency of our manufacturing processes and the quality of our circulating coins are underway.
- Two new appointments were made to the Citizens Coinage Advisory Committee.

OTHER HIGHLIGHTS

The popularity of the United States Mint’s educational website continues to grow with K-12 lesson plans and a new, interactive educational “Time Machine.” Work is progressing on three new commemorative coins. The United States Mint continues to provide excellent customer service, according to the American Customer Satisfaction Index. The United States Mint’s activities are currently being addressed by one General Accountability Office review and one Treasury Office of Inspector General audit. The United States Mint participated in several events honoring the 125th anniversary of Edison’s invention of the light bulb. The United States Mint opened a new sales counter at its Headquarters facility in Washington, D.C. The United States Mint’s Lost Time Accident (LTA) rate for this quarter was the same as its LTA rate for last quarter. The first United States Mint Director’s Awards for Excellence were given to more than 200 United States Mint employees.
The United States Mint’s primary responsibilities are:

- Producing an adequate volume of circulating coins for the United States to conduct its trade and commerce, and distributing these coins to the Federal Reserve.

- Manufacturing, marketing and selling proof and uncirculated coins, commemorative coins and medals to the general public. These products are known as numismatic products.

- Manufacturing, marketing and selling gold, silver and platinum bullion coins through the American Eagle Bullion Program. The value of American Eagle Bullion Coins generally depends upon their weight in specific precious metals. (By contrast, the numismatic value of other types of coins generally depends upon factors such as mintage, rarity, condition and age.) American Eagle Bullion Coins provide investors with a simple and tangible means to own precious metals. These products -- which are not sold directly to the general public by the United States Mint -- are available through precious metal dealers, coin dealers, brokerage companies and participating banks.

- Safeguarding United States Mint assets and non-Mint assets that are in the United States Mint’s custody, including bullion reserves at the Fort Knox Bullion Depository and elsewhere.

**STATUS OF THE PUBLIC ENTERPRISE FUND**

The United States Mint’s Public Enterprise Fund is financed by the sale of circulating coins to the Federal Reserve and the sale of numismatic and bullion coins and other products to customers worldwide. Table #3 on the next page is an additional table we have included to show a comparison between total year-to-date revenues for the current quarter and total year-to-date revenues for the same quarter from the previous fiscal year.

**Table #1**
QUARTERLY COMPARISON OF REVOLVING FUND REVENUE
(Millions of Dollars)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>FY 2005 1st Qtr</th>
<th>FY 2004 4th Qtr</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulating</td>
<td>$187</td>
<td>$236</td>
<td>-21%</td>
</tr>
<tr>
<td>Numismatics</td>
<td>$74</td>
<td>$115</td>
<td>-36%</td>
</tr>
<tr>
<td>Bullion*</td>
<td>$43</td>
<td>$50</td>
<td>-14%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$304</strong></td>
<td><strong>$401</strong></td>
<td>-24%</td>
</tr>
</tbody>
</table>

**Table #2**
FISCAL YEAR COMPARISON OF REVOLVING FUND REVENUE
(Millions of Dollars)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>FY 2005 1st Qtr</th>
<th>FY 2004 1st Qtr</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Circulating</td>
<td>$187</td>
<td>$202</td>
<td>-7%</td>
</tr>
<tr>
<td>Numismatics</td>
<td>$74</td>
<td>$65</td>
<td>+14%</td>
</tr>
<tr>
<td>Bullion*</td>
<td>$43</td>
<td>$61</td>
<td>-29%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$304</strong></td>
<td><strong>$328</strong></td>
<td>-7%</td>
</tr>
</tbody>
</table>

* Investment versions; proof versions will be included in numismatic sales when offered.
CIRCULATING COINS

The demand for circulating coins by commercial establishments and the general public fluctuates with the United States' economy. To accommodate this variability, the United States Mint and Federal Reserve continually assess their inventories and the demand for circulating coins, and adjust their production, ordering and delivery schedules accordingly.

Quarterly Comparison: During the first quarter of FY 2005, the United States Mint shipped about 237 million coins to the Federal Reserve -- down by 26 percent from the 319 million coins shipped during the fourth quarter of FY 2004. Reflecting this decrease, circulating collections for the first quarter of FY 2005 totaled $187 million -- down by 21 percent from the $236 million in circulating collections received during the first quarter of FY 2004. (See Table #1.)

Fiscal Year Comparison: This quarter's circulating collections of $187 million represent a seven percent decrease from the $202 million in circulating revenues received during the same quarter of last year. (See Table #2.)

The Future: The Federal Reserve’s forecasted coin order for FY 2005 represents a five percent increase over its order for FY 2004. Therefore, circulating production for FY 2005 will likely be slightly higher than production levels were for FY 2004.

NUMISMATIC PRODUCTS

Quarterly Comparison: Numismatic revenues from the first quarter of FY 2005 benefited from a $6 million revenue increase from American Eagle Silver Proof coins over this product’s revenues from the fourth quarter of FY 2004. However, these gains were offset by the following decreases in numismatic revenues:

- A $17 million revenue decrease from the 2004 United States Mint Proof Set and an $11 million revenue decrease from the 2004 United States Mint Uncirculated Set. These decreases reflect the fact that these products sold out during this quarter, so revenues from them only accrued during part of this quarter.
- A $14 million revenue decrease from the 2004 United States Mint Silver Proof Set. This decrease occurred because this product was released during the summer of 2004. Therefore, peak revenues from this product accrued during the latter part of FY 2004, and then declined during the first quarter of FY 2005, as expected.

Table #3

<table>
<thead>
<tr>
<th>Product Category</th>
<th>FY 2005 1st Qtr</th>
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<td>$304</td>
<td>$328</td>
<td>-7%</td>
</tr>
</tbody>
</table>

1 During the first quarter of the fiscal year, the total year-to-date comparison provided in Table 3 is identical to the fiscal year comparison provided in Table 2. However, in subsequent quarters, these comparisons will differ.
Because of these revenue changes, numismatic revenues for the first quarter of FY 2005 totaled $74 million -- down by 36 percent from the $115 million in numismatic revenues earned during the fourth quarter of FY 2004. (See Table #1.)

**Fiscal Year Comparison:** This quarter’s $74 million in numismatic revenues represents a 14 percent increase over the $65 million in numismatic revenues earned during the same quarter of FY 2004. (See Table #2.) This increase was the net result of the following factors:

- A $6.4 million increase in revenues from the following Recurring Program products: 1) the 2004 United States Mint 50 State Quarters Proof set; 2) the 2004 United States Mint Silver Proof Set; and 3) the Peace Medal and Keelboat Nickel bags and rolls.

- A $2.2 million increase in revenues from coin sales agreements for licensed products.

**The Future:** We expect numismatic revenues to increase to $100 million during the second quarter of FY 2005, when we will launch the following products: 1) the 2005 United States Mint 50 State Quarters Proof Set™ and the 2005 United States Mint 50 State Quarters Silver Proof Set™ and Silver Sets; 2) the American Eagle Gold and Silver Proof Coins; 3) the 2005 United States Mint Proof Set®; and 4) the “American Bison” nickel bags and rolls.

**BULLION COINS**

**Quarterly Comparison:** During the first quarter of FY 2005, bullion revenues totaled $43 million -- down by 14 percent from the $50 million earned during the fourth quarter of FY 2004. (See Table #1.)

**Fiscal Year Comparison:** This quarter’s $43 million in bullion revenues represents a 29 percent decrease from the $61 million in revenues earned during the fourth quarter of last year. (See Table #2.) This decrease was due to insufficient inventory of bullion coins to our authorized purchases during December 2004. It should be noted that this insufficient inventory was caused by supply chain issues; it was not caused by United States Mint manufacturing problems.

**The Future:** During the second quarter of FY 2005, bullion sales will likely remain close to this quarter’s revenue. This decrease was due to insufficient inventory of bullion coins to our authorized purchases during December 2004. It should be noted that this insufficient inventory was caused by supply chain issues; it was not caused by United States Mint manufacturing problems.

**Update on United States Mint Activities**

**THE 5-CENT COIN (NICKEL)**

**2005-DATED NICKELS**

During calendar year 2005, the United States Mint will launch two new nickels in the Westward Journey Nickel Series™. These two nickels are: 1) the “American Bison” nickel, which will be released to the Federal Reserve Bank (FRB) on February 28, 2005; and 2) the “Ocean in View” nickel, which will be released to the FRB in August 2005. The United States Mint is currently finalizing a communication plan for the two 2005-dated nickels.

**2006-DATED NICKEL**

The 2006-dated nickel will be the last coin released in the Westward Journey Nickel Series. The obverse of this coin will feature a likeness of Thomas Jefferson, and its reverse will depict Jefferson’s home at Monticello.

Twelve designs for the 2006-dated nickel -- including six obverse designs and six reverse designs -- are currently being considered. During the first quarter of FY 2005, these 12 nickel designs were reviewed by the Citizens Coinage Advisory Committee (CCAC) and the Commission of Fine Arts (CFA), and were displayed on Capitol Hill.

The United States Mint is currently soliciting comments on the 12 designs for the 2006-dated nickels from major stakeholders and several historians. Once the United States Mint receives all comments, we will submit our design recommendation to the Secretary of the Treasury.
50 STATE QUARTERS® PROGRAM

WISCONSIN LAUNCH
The launch ceremony for the Wisconsin commemorative quarter-dollar was held on October 25, 2004, at the Exposition Center at Wisconsin State Fair Park in West Allis, Wisconsin. At this launch ceremony, United States Mint Director Henrietta Holsman Fore shared the stage with Wisconsin Governor Jim Doyle, First Lady Jessica Doyle, Miss Wisconsin, and Wayne Larrivee, the voice of the Green Bay Packers.

Also participating in the Wisconsin quarter launch ceremony were students from Colby Elementary School, the West Allis Central Band and dancers from Hmong, Latino, African-American and Native groups. A colorful farmer’s market featuring Wisconsin products completed the celebration. More than 7,000 Wisconsinites -- including 5,500 students -- attended the launch. These attendees exchanged more than $75,000 in quarters.

Featuring a dairy cow, a round of cheese, and an ear of corn, the design of the Wisconsin quarter celebrates the State’s pride in its agriculture. (See image of the Wisconsin quarter on cover of this report). The design also bears an inscription of the state motto, “Forward,” which was adopted in 1851 to honor the State’s continuous quest to become a national leader. The Wisconsin quarter was the fifth quarter released during calendar year 2004, and the 30th quarter released in the United States Mint 50 State Quarters Program.

2005 STATE QUARTER DESIGNS
2005 will mark the seventh year of the 10-year 50 State Quarters Program. By year’s end, the program will have honored 35 of the 50 states.

Five commemorative quarter-dollars will be released during calendar year 2005. Approved designs for these quarters are as follows:

1. California: John Muir/Yosemite Valley
2. Minnesota: Land of 10,000 Lakes
3. Oregon: Crater Lake
4. Kansas: Buffalo and Sunflower
5. West Virginia: New River Gorge

The United States Mint is currently arranging a launch ceremony for each of these five quarters.

2006 STATE QUARTER DESIGNS
Five commemorative quarter-dollars will be released during calendar year 2006. Progress on the development of designs for these quarters is as follows:

- **Nebraska, North Dakota, Colorado and Nevada:** During the first quarter of FY 2005, design concepts for the commemorative quarter for each of these states were fashioned into original artwork by the United States Mint’s Sculptor/Engravers and the artists of the Artistic Infusion Program.

  Nebraska, North Dakota, Colorado, and Nevada each selected three to five drawings of design concepts for further consideration, as required by the design selection process. These selected drawings are currently being modified by their respective artists in accordance with feedback from each respective state. Once finished, these modified designs will be reviewed by the CCAC and the CFA, and then forwarded to the Secretary of the Treasury for approval.

- **South Dakota:** The Secretary of the Treasury approved five design candidates submitted by the State. From these design candidates, the State will select a final design recommendation, which will then be submitted to the Secretary of the Treasury.
ARTISTIC INFUSION PROGRAM
The United States Mint’s Artistic Infusion Program is designed to enrich and invigorate the designs of the United States Mint’s coins and medals. In 2004, the United States Mint recruited into the program 18 “Master Designers” (professional artists) and six “Associate Designers” (art students) to submit new designs for selected coins and medals.

As mentioned previously in the discussion about designs for 2006-dated commemorative quarter-dollars, during the first quarter of 2005, Artistic Infusion Program artists submitted designs for the 2006 quarters for Nebraska, North Dakota, Colorado and Nevada. These Artistic Infusion artists are currently modifying their designs in accordance with each respective state’s recommendations.

During the first quarter of FY 2005, the United States Mint also:

- Announced plans to renew the contracts of all currently participating 24 Artistic Infusion Program artists.
- Issued a new “Call for Artists” to recruit into the Artistic Infusion Program up to two professional artists and 14 college and graduate-level visual arts students. Applications for these positions, which must be postmarked by February 11, 2005, will be reviewed by the National Endowment for the Arts and the United States Mint. New artists recruited into the program will attend an orientation at the United States Mint at Philadelphia in April 2005.

TIME-TO-MARKET
During 2004, the United States Mint reduced the time it takes to introduce new products into the market from an average of 395 days to an average of 195 days. In addition, all of its 2005 annual products will be released 1½ to 5½ months earlier than their 2004 versions were. To further speed our time to market, we are currently implementing a digital process for designing coins and medals.

QUALITY
1. The United States Mint is committed to improving the efficiency of its manufacturing processes and the quality of its circulating coins. As part of this effort, we are:

   - Conducting a Supplier Quality Audit Program. This program involves grading each of our suppliers of clad strip and penny blanks on a scorecard for various criteria including: 1) the conformance of delivered supplies to contract specifications; 2) the performance of materials during production; 3) the timeliness and completeness of deliveries; 4) the effectiveness of their Quality Management System against the ISO 9001: 2000 Standard; and 5) each supplier’s responses to deficiencies that we identify.

      Because of the success of the Supplier Quality Audit Program in improving our supplier performance, we are currently expanding this program to cover our suppliers of precious metals and bulk bags.

   - Measuring the quality of our products and detecting trends in quality, according to the Manufacturing Quality Index (MQI). We plan to implement the MQI on all of our circulating coins in March 2005.

      As part of our preparations to meet this goal, in December 2004, we conducted mock audits on dimes. (These mock audits involve evaluating the quality of samples of coins.) We will conduct mock audits on remaining denominations in January 2005.

   - Implementing Six Sigma concepts and techniques that are designed to reduce process variation and enable us to approach, as close as possible, a zero defect record of products.

2. The United States Senate Productivity and Quality Award (SPQA) is given to companies in Virginia that show continuous performance improvements in various management and production areas. The United
States Mint has volunteered to help evaluate the performance of companies that are being considered for the SPQA. By doing so, the United States Mint hopes to learn lessons in improving productivity and quality that could help us improve our own competitiveness in worldwide markets.

CITIZENS COINAGE ADVISORY COMMITTEE

During the first quarter of FY 2005, Treasury Secretary John Snow made the following two appointments to the CCAC:

1. Tom Noe of Maumee, Ohio, will succeed Constance Harriman as the CCAC’s Chair for a one-year term beginning on October 1, 2004. Ms. Harriman will continue to serve as a CCAC member representing the general public. Her term expires in February 2007.

   Mr. Noe has served on the CCAC since its inception in 2003. He is President of an Ohio coin business; Chairman of the Ohio Board of Regents; and Chairman of the Ohio Turnpike Commission. Mr. Noe also served as Chairman of the Ohio Commemorative Quarter Committee.

2. Ken Thomasma of Jackson Hole, Wyoming, will fill the committee vacancy created by the resignation of Richard W. Bratton. Recommended by United States Senate Majority Leader Bill Frist, Mr. Thomasma has been an educator for more than 50 years, and he authored The Truth About Sacajawea, as well as a series of fictional books about Native American children.

The following free features were recently added to the United States Mint H.I.P. Pocket Change™ website:

- A “Coins of the Month” page that features free educational materials about the five 2005-dated quarters from the 50 States Quarters Program and the two 2005-dated nickels from the Westward Journey Nickel Series.
- Lesson plans for grades K-6 on the Keelboat nickel and lesson plans for grades 7-12 on the Keelboat nickel and the Louisiana Purchase/Peace Medal nickel. So far, these lesson plans have received a total of 40,000 downloads.
- A newly designed, interactive “Time Machine” that describes events during four periods of American history, and an associated “Teacher Feature” for each period.
- Veterans Day educational pages that honor members of our Nation’s armed forces.

Evidence of the increasing popularity of the United States Mint’s H.I.P. Pocket Change™ website includes a 50 percent increase in the number of site visitors and a 12 percent increase in the average length of visits over the same period from FY 2004.

Also during the first quarter of FY 2005, the United States Mint hosted a booth at the 84th Annual Conference of the National Council for the Social Studies in Baltimore, Maryland -- the largest such meeting devoted to Social Studies education.

COMMEMORATIVE COINS


Work is progressing on the following commemorative programs:

- **Chief Justice John Marshall Silver Dollar**: This coin -- which will be available as a proof silver dollar and an uncirculated silver dollar, and in two special sets -- will be released in April 2005. During the first quarter
of FY 2005, designs for this Chief Justice John Marshall Silver Dollar were selected and approved by the Secretary of the Treasury.

- **Silver Dollar Commemorating the 230th Anniversary of the Marine Corps:** This coin -- which will be available as a proof silver dollar and an uncirculated silver dollar, as well as in a special set -- will be released in July 2005. Designs for this 230th Anniversary of the Marine Corps were selected and approved by the Secretary of the Treasury.

- **Jamestown Commemorative Coin Program:** This coin -- which will commemorate the 400th anniversary of the Jamestown Settlement -- will be available as a $5.00 gold coin and a $1.00 silver coin. During the first quarter of FY 2005, the United States Mint met with representatives of the Jamestown 2007 Steering Committee and the National Park Service.

**PARTNERSHIPS**

**Bureau of Engraving & Printing (BEP):** During the first quarter of FY 2005, the United States Mint’s sold out of uncut bills, which are produced by the BEP. In addition, the United States Mint entered into an agreement with BEP to purchase an intaglio print that will be featured in one of the Chief Justice John Marshall Silver Dollar sets.

**United States Mint/United States Postal Service (USPS) Partnership:** Each state that receives a 50 State Quarters coin during a particular year is honored through sales of the following products, which are jointly produced by the United States Mint and USPS:

1. **50 State Quarters Greetings from America Card Sets:** Each state’s Card Set includes: (a) a baseball card-sized set of five cards; (b) the State Quarter; and (c) the State’s Greetings from America stamp.

2. **50 State Quarters Greetings from America Portfolios:** Each state’s Portfolio includes: (a) scenic photographs of the state; (b) the state quarter; and (c) the State’s Greetings from America stamp.

During the first quarter of FY 2005, the 2004-dated Portfolios and Card Sets were sold.

**2004 AMERICAN CUSTOMER SATISFACTION INDEX**

The American Customer Satisfaction Index (ACSI) measures the performances of more than 18 United States private corporations and more than 60 Federal Government agencies annually. During calendar year 2004, the United States Mint scored 86 points on the ACSI’s 1-100 scale. This score is very high for a government agency or a private company.

The United States Mint’s average score of 86 for the years 1995 through 2004 exceeds that of any other government agency, and is second only to that of the H.J. Heinz Company, whose 10-year average is only two points higher than that of the United States Mint.

During the fourth quarter of FY 2004, the United States Mint’s online catalog scored 81 on the E-Commerce/Transactions section of the E-Government Satisfaction Index, which is a special report of the ACSI. (Fourth quarter figures were released on December 14, 2004.) This score -- which represents a 1.2 percent increase over our score for the third quarter of FY 2004, and a 3.8 percent increase over our score for FY 2004 -- means that the United States Mint remained among the leaders in the E-Commerce/Transactions category for this quarter. In addition, the United States Mint outpaced the aggregate score for E-Commerce/Transactions government sites (73.3) and was on par with the private sector e-commerce ACSI satisfaction aggregate score (80.8).

**FIRST QUARTER AUDITS AND REVIEWS**

The United States Mint’s activities are currently being addressed by:

- A review initiated on July 23, 2004, by the Government Accountability Office (GAO) entitled *Currency Paper Procurement*. The audit primarily focuses on the activities of the BEP, but also addresses the United States Mint’s methods for obtaining competition in procuring metals used in coin production. GAO informed the United States Mint that it is currently drafting a report for this review, and may -- if necessary -- seek additional, clarifying information in January 2005.
• An audit begun in March 2004 by the Treasury Office of Inspector General (OIG) of the Treasury Department’s computer security incident response capability. In addition to covering the activities of the United States Mint, this audit is also covering the activities of the Treasury Departmental offices, the Financial Management Service, and the BEP. OIG has not yet issued a report for this audit.

During the first quarter of FY 2005, the Treasury OIG released an interim report entitled *U.S. Mint’s Standard A-76 Competition Study for the Preparation of Ready-to-Coin Planchets Is Delayed and Requires Significant Actions to Complete*. This interim report covers the United States Mint’s competitive sourcing activities for Blanking, Annealing & Upsetting (BAU) from February 2004 through October 25, 2004. The OIG is continuing to audit the United States Mint’s competitive sourcing study for BAU.

**PARTICIPATION IN 125TH ANNIVERSARY OF LIGHT BULB INVENTION**

During the weekend of October 16 and 17th, Director Fore participated in a series of events commemorating the 125th anniversary of Thomas Alva Edison’s invention of the incandescent light bulb. These events were held in Huron, Ohio, near Edison’s birthplace, and in Edison’s boyhood home in Port Huron, Michigan.

At these events, the public was able to purchase the Thomas Alva Edison Commemorative Coin, as well as the Thomas Alva Edison Collector’s Set, which features an uncirculated commemorative coin packaged in a special presentation case that illuminates when opened. A portion of the proceeds from sales of these products is authorized to be paid to eight organizations that work to educate the public about Thomas Alva Edison’s contributions.

**NEW SALES COUNTER AT HEADQUARTERS**

On December 6, 2004, the United States Mint opened a new sales counter in the lobby of its Headquarters facility at 801 9th Street in Washington, D.C. This new sales counter is now open every business day (except Federal holidays) from 10:00 a.m. to 4:00 p.m. Products sold at the new sales counter include American Eagle Proof Coins, commemorative coins, bronze medals and annual collector sets. The new sales counter augments our other sales channels, which include our toll free order number (1-800-USA-MINT), online catalog, customer mailings and a sales kiosk located in Union Station in Washington, D.C.

**SAFETY**

The United States Mint remains committed to reducing its Lost Time Accident (LTA) rate to zero. (An LTA rate represents the number of lost time accidents that occur per 200,000 work hours.)

The steadily declining rate of lost-time accidents and injuries experienced by the United States Mint leveled off in FY 2004. (See chart.) This leveling off continued during the first quarter of FY 2005, when our LTA rate was 1.40.

During the first quarter of FY 2005, the United States Mint began managing workplace injuries via a return-to-work program, accident or unsafe practice drug testing program, and improved accident reporting system. Also, we are also still using our employee-driven PerforMax safety observation process, which was described in previous quarterly reports.
THE DIRECTOR’S AWARDS FOR EXCELLENCE

More than 200 United States Mint employees were honored at the first United States Mint Director’s Award for Excellence Program, which was held on September 29, 2004. The Director’s Award for Excellence recognizes the contributions of individuals and teams to the United States Mint’s goals and values.