



IMMEDIATE RELEASE: October 6, 2011

CONTACT: Jay Beeton

Telephone: 719-482-9864

E-mail: pr@money.org

ANA Board of Governors Respond To Statements from Former Executive Director

Following is a statement issued Thursday, Oct. 6, by the American Numismatic Association Board of Governors in response to recent statements by former ANA Executive Director Larry Shepherd.

"The former ANA Executive Director and others recently released statements regarding his termination. The Governors of the American Numismatic Association have made every effort to take the high road and not air a private personnel matter. We thought it best to promptly move on.

"The ANA declines to disclose those matters because they involve other personnel or third-parties outside the ANA. The decisions to first suspend then terminate Mr. Shepherd were not 'political,' nor made in haste. They were made after a review of the facts and with careful deliberation.

"Mr. Shepherd subsequently hired legal counsel who suggested that the ANA has defamed him. The ANA has not defamed Mr. Shepherd and, in fact, carefully avoided making any statements in an effort to avoid a rancorous, public discussion on personnel matters which are normally best left private.

"Mr. Shepherd's attorney directed the ANA to have no contact with him, and the ANA honored that request. Yet, despite that directive from his attorney, Mr. Shepherd has contacted ANA Board members, as did his new employer, Harlan J. Berk, Ltd. In addition, Berk issued a news release that is disparaging and denigrating to the ANA, based on opinion, not fact.

"The ANA considerately stated that the employment relationship with Mr. Shepherd had 'ended' to specifically avoid a public announcement that he was fired. Berk's release stated Shepherd was fired. The ANA now confirms that Mr. Shepherd's employment was terminated, and in view of all of the factual information reviewed by the Board, correctly so.

"This was not a decision that resulted from new Governors coming on board, but it was reviewed by both the outgoing Board and the newly elected Board in an unprecedented joint session. All 12 Governors concluded that it was appropriate that Mr. Shepherd be placed on leave while the matter was under review. After this review, termination followed.

“Governor and Past President Clifford Mishler has succinctly summed up the ANA's thoughts on this matter:

‘Having participated as a board member in both the hiring and termination of Larry Shepherd as Executive Director of the American Numismatic Association, I want to express my deep disappointment that a relationship that commenced with great optimism has concluded on such a sour note. In both instances the decisions were unanimous. Unfortunately, a commitment which commenced with great promise, transitioned into one of such great disappointment.

‘Ultimately, the Board lost confidence in Mr. Shepherd as the ANA Executive Director.’

“It is most unfortunate that Mr. Shepherd has resorted to a public discussion that the ANA cannot comment upon, instead of moving forward in a dignified manner. We are deeply saddened by his decision. Rather than dwell on past mistakes, the ANA will move forward and fulfill its educational mission to serve the best interests of the entire numismatic community.”

The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 30,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org.