

ANA Establishes Defense Fund

(Colorado Springs, Colorado) - In response to the growing need for consumer protection and the risks associated with taking action to address concerns about numismatic industry practices, the American Numismatic Association Board of Governors has established a Defense Fund to assist in defraying the costs of defense for ANA members who find themselves named in lawsuits after they have taken action to protect collectors and the numismatic hobby.

This fund will be administered by the ANA and will be funded through specifically designated member contributions and will not come from ANA operating funds. It will be used to offset the costs and expenses associated with numismatic litigation in which Association members find themselves named. The ANA will make determinations if requests are made for money from the fund and will work with the membership and the numismatic industry to solicit contributions to the fund.

According to Christopher Cipoletti, ANA Executive Director, "this fund is another benefit that we can provide to our members. It allows members to be proactive in their actions to protect the hobby and those who are only beginning to become educated in numismatics."

The ANA Defense Fund was established in part as a response to the recent lawsuit filed by ASA Accugrade against a number of ANA members. While the ANA's Defense Fund will continue after the conclusion of the Accugrade lawsuit, contributions made at this time will assist Association members in their defense of this suit. The ANA does not condone all of the statements that are alleged by Accugrade and the Hagers to have been made. However, the ANA found, in a decision resulting from a complaint filed by Diane Hager, ASA Accugrade President, against ANA Governor Barry Stuppler that Accugrade fails to advise buyers of the different grading standards it uses that are not consistent with industry standards.

Shortly after the ANA's decision on Ms. Hager's complaint, Diane and Alan Hager resigned their membership with the ANA.

Contributions to the ANA Defense Fund can be made by check or money order payable to the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903. Please note "Defense Fund" on the memo line of the check or money order.

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 28,000 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 go to www.money.org.