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ANA Receives \$447,095 Donation

Settlement from Francisco v. NGC Will Support Education

The American Numismatic Association has received a \$447,095 donation to support educational programs and produce a much-needed consumer awareness booklet with helpful information on coin collecting.

The donation is from the settlement of a class action lawsuit, Francisco v. Numismatic Guaranty Corporation, concerning First Strikes designation. While admitting no wrongdoing or liability, NGC settled the case and discontinued the use of First Strikes, believing that controversy from the lawsuit would not be in the best interests of the hobby.

The parties, with the court's approval, agreed that the lion's share of the proceeds go to the ANA to further support its mission of collector education.

"This donation allows the ANA to implement new strategies as well as enhance its delivery of numismatic education to a vastly larger audience," said ANA President Barry Stuppler. "We are obviously greatly appreciative of NGC's commitment to best practices in our hobby, and to its efforts to support education, which is a fundamental value of our Association."

"The ANA is the hobby's premiere organization, and no one is better at developing and delivering educational programs," said NGC Chief Executive Officer Steve Eichenbaum. "Coin collecting is a very complex hobby and everyone benefits when collectors are knowledgeable and well educated."

Stuppler said the ANA would soon begin work on an educational consumer awareness booklet that will include consumer tips as well as basic information on grading, authentication and conservation. The booklet also will discuss the minting process and what constitutes a "first-strike" coin, plus feature a rich frequently-asked-questions section as well as a comprehensive listing of helpful resources for collectors.

The booklet will be distributed for free to all ANA convention attendees, ANA dealers and their customers, attendees of all ANA club coins shows and events and to all new Association members. Its contents will be featured and updated regularly on www.money.org.

"We have wanted to produce a consumer booklet like this for years, but finances were always a concern," Stuppler said. "Everyone in the hobby as well as those with only a casual interest in coin collecting will benefit greatly by having easy access to this information."

Stuppler said the ANA also will include information on "First Strikes" as part of its curriculum for Summer Seminar grading classes.

The lawsuit, filed by Thomas Francisco on Nov. 7, 2006 in U.S. District Court Southern District of Florida, alleged that he and other similarly situated purchasers of 'First Strikes' coins nationwide were under the impression that U.S. bullion coins NGC designated as 'First Strikes' were among the first coins struck by the U.S. Mint and were, therefore, worth more than the same type and grade U.S. bullion coins that were not designated as 'First Strikes.' The plaintiff, who was represented by Miami lawyer and coin collector Charles Lipcon as well as co-counsel Tucker Ronzetti and David Pollack, sought injunction relief, restitution, damages and attorneys' fees.

NGC denied liability and asserted that a clear definition of 'First Strikes' was contained on its website, that there were a lack of complaints regarding any confusion over NGC's definition of 'First Strikes,' and that NGC competitors had previously used the term to signify coins that were released by the U.S. Mint within 30 days of issuance.

The parties agreed to mediate the case, which was heard on June 21, 2007, and presented a settlement to the court on July 16. As a result of that settlement, NGC agreed "to cease designating coins as 'First Strikes' unless they were certified to be one of the first coins struck as part of a ceremonial striking by the U.S. Mint on the first day of minting and to establish a \$650,000 settlement fund to be distributed, net of attorneys' fees and expenses plus the class representation award, to the American Numismatic Association, for the purpose of educating the public about coins and terminology."

A check for \$447,095.26 was received by the ANA on Feb. 13.

"These funds will enable the ANA to provide invaluable consumer awareness information to tens of thousands of Americans interested in collecting coins," Stuppler said. "Our Congressional Charter states that the ANA shall advance the knowledge of numismatics and charges the Association to acquire and disseminate trustworthy information. We take this responsibility very seriously."

The American Numismatic Association is a nonprofit organization dedicated to educating and encouraging people to study and collect money and related items. The ANA helps its 32,000 members and the public discover and explore the world of money through its vast array of programs including its education and outreach programs, museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or visit www.money.org.