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ANA Resolves All Litigation

Litigation Between Cipoletti & ANA Resolved Settlement Includes Payment of Money to ANA

The litigation between former American Numismatic Association Executive Director Christopher Cipoletti and the ANA has been resolved by settlement, which included the payment of money by Mr. Cipoletti to the ANA. Terms of the settlement are confidential.

"I'm pleased to report that after nearly six years, we can finally focus all of our efforts on our educational mission and serving the members of our esteemed Association," said Executive Director Larry Shepherd.

The settlement marks the end of a lengthy legal saga that began in July 2005 when Cipoletti filed suit against former ANA employees and a former ANA vendor. Cipoletti was dismissed as executive director of the ANA for cause on Oct. 15, 2007, and the lawsuit against the former ANA employees was resolved to the mutual satisfaction of the parties in July, 2008.

Cipoletti filed an arbitration case seeking additional payment under his employment contract. A May 27, 2009 decision by American Arbitration Association Arbitrator Kathryn E. Miller held that Cipoletti was terminated for cause and that he breached his fiduciary duties to the ANA. On July 29, 2009 the Arbitrator issued a second decision that held that Cipoletti must pay \$53,550.26 to cover the expenses of the arbitration.

In September 2009, El Paso County District Court Judge Thomas K. Kane confirmed both of the arbitrator's decisions. Cipoletti then appealed the Judge's ruling on the arbitration case.

A third suit in which a Denver law firm, Davis, Graham and Stubbs, filed for legal fees against the ANA led to the ANA filing a counterclaim for breach of fiduciary duties against DGS and Cipoletti. The litigation between the ANA and DGS was settled to the parties' mutual satisfaction. This most recent settlement resolves all pending lawsuits.

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"All of the ANA's litigation has been settled," Shepherd said. "The decision of the arbitrator is now confirmed as a final judgment. More importantly, we're delighted that nearly six years of litigation has been successfully concluded. It's a great relief to know that we can now dedicate all of our resources and energies to our core mission: numismatics."

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 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.