

Cipoletti Arbitration Decision Upheld by District Court
Judge Confirms Former Executive Director Must Pay \$53,550 Judgment

COLORADO SPRINGS – An El Paso County District Court Judge has granted the American Numismatic Association's motion to confirm two arbitration decisions, which will allow the ANA to pursue collection of \$53,550.26 from former ANA Executive Director Christopher Cipoletti.

The order, by District Court Judge Thomas K. Kane, confirms two decisions by American Arbitration Association Arbitrator Kathryn E. Miller: a May 27 decision which held that Cipoletti was terminated for cause and that he breached his fiduciary duties to the ANA, and a July 29 order that ruled Cipoletti must pay \$53,550.26 to cover the expenses of the arbitration. Judge Kane concluded that Cipoletti "set forth no basis to vacate the July 29, 2009 order."

Cipoletti, who was terminated for cause by the ANA in October 2007, filed the arbitration case to seek additional payment under his employment contract and a deferred compensation plan. The arbitrator denied Cipoletti's claim and, instead, found him "guilty of intentional misconduct" and prosecuting "this matter in bad faith." Arbitrator Miller characterized his conduct as "stubbornly litigious and disrespectful of truth and accuracy."

In addition, the arbitrator found that Cipoletti:

- Failed to disclose to the ANA Board of Governors the scope of his private legal practice and the fact that he continued to represent many clients long after beginning full-time work at the ANA.
- Failed to advise the Board that he was out of the ANA's office on non-ANA business for multiple days in the first two years of employment;
- Failed to accurately report his days away from the ANA's office as vacation time, while asking for and receiving payment for vacation;
- Intentionally double-billed expenses to more than one client and personally accepted funds as reimbursement when the ANA had already paid for the expenses;
- Intentionally and improperly billed for and received a fee for services that belonged to the ANA, which he deposited into his personal funds.

Cipoletti was named the ANA's executive director in 2002 and assumed duties in January 2003. He was placed on administrative leave in August 2007, and terminated two months later.

The American Numismatic Association is a nonprofit educational organization dedicated to 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 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.