

Coin dealer must repay \$16.7 million

SOURCE

The Associated Press

November 27, 2006

TOLEDO, Ohio (AP) — A former GOP fundraiser convicted of embezzling from a state investment in rare coins must repay the state \$13.7 million, a judge ruled Monday.

Tom Noe was sentenced last week to 18 years in prison for his role in a scandal that contributed to the Republican Party's loss of the governor's office.

Lucas County Common Pleas Judge Thomas Osowik said Noe must repay the \$13.7 million the state says he stole along with the nearly \$3 million cost of the investigation.

Prosecutors said they weren't sure how much money would be recovered. The state will get some money from the sale of coins and collectibles seized from Noe's business, assistant county prosecutor John Weglian said.

A lawsuit against Noe by Ohio Attorney General Jim Petro will help determine Noe's assets and where any of the money will go, Weglian said.

Noe was the central figure in a scandal that dogged the Ohio Republican Party for more than a year.

The scandal surrounding the \$50 million investment that Noe managed for the Bureau of Workers' Compensation culminated this month with Democrats winning a U.S. Senate seat and four of five key statewide offices after 12 years of Republican rule.

Less than a week after the election, Noe was convicted of theft, corrupt activity, money laundering, forgery and tampering with records.

Also on Monday, Noe's former right-hand man pleaded guilty to tampering with records. Prosecutors agreed to drop a charge of engaging in a pattern of corrupt activity against Timothy LaPointe, who was once Noe's close friend.

LaPointe, who was in charge of daily operations at Noe's coin business, testified during Noe's trial that he borrowed rare coins and faked records with the approval of his boss.