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News Release

FOR IMMEDIATE RELEASE
Tuesday, August 30, 2011
WWW.JUSTICE.GOV/USAO/MN

Former president of insurance services firm sentenced for stealing \$1.8 million

MINNEAPOLIS – Earlier today in federal court, the owner and president of an insurance services firm called Parthenon Risk Partners was sentenced for stealing nearly \$2 million through that company. United States District Court Judge Joan N. Ericksen sentenced Dennis Lee Pap, age 44, of Lynden, Washington, to 41 months in prison on one count of wire fraud in connection to the crime. He was charged on January 18, 2011, and pleaded guilty on January 28, 2011.

Parthenon Risk Partners (“Parthenon”), which was founded in 2004, provided insurance services to agricultural cooperatives in Minnesota. Parthenon also helped manage the insurance needs of two unincorporated associations, Access Insurance Association (“Access”) and Pillar Insurance Limited (“Pillar”). Access was a Minnesota-based self-insured workers’ compensation association, and Pillar was a property and liability reinsurance company.

In his plea agreement, Pap admitted that from July of 2008 through December of 2009, he stole approximately \$1.8 million from Access and Pillar through Parthenon. He then deposited those funds into his personal bank account for his personal benefit.

This case was the result of an investigation by the Federal Bureau of Investigation and the Minnesota Department of Commerce. It was prosecuted by Assistant U.S. Attorney William J. Otteson.

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