



**United States Department of Justice
United States Attorney's Office
District of Minnesota**

**B. Todd Jones,
United States Attorney**

**Jeanne F. Cooney
Director of Community Relations
(612) 664-5611
email: jeanne.cooney@usdoj.gov**

News Release

FOR IMMEDIATE RELEASE
Friday, January 28, 2011
WWW.JUSTICE.GOV/USAO/MN

Former president of insurance services firm pleads guilty to stealing \$1.8 million

Earlier today, the owner and president of an insurance services firm called Parthenon Risk Partners, which is now defunct, appeared in federal court in Minneapolis, where he pleaded guilty to stealing nearly \$2 million through that company. Appearing before United States District Court Judge Joan N. Ericksen, Dennis Lee Pap, age 43, of Lynden, Washington, pleaded guilty to one count of wire fraud in connection to the crime. He was charged on January 18, 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.

For his crime, Pap faces a potential maximum penalty of 20 years in prison. Judge Ericksen will determine his sentence at a future hearing, yet to be scheduled.

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

###