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Wednesday, April 17, 2019

## Former Owner Of Large Michigan Farming Operation Pleads Guilty To Bank Fraud And Crop Insurance Fraud

***Mike Stamp Owned Stamp Farms, Fraudulently Obtained a \$68 Million Operating Loan***

**GRAND RAPIDS, MICHIGAN** — U.S. Attorney Andrew Birge announced today that Mike Stamp, age 46, of Decatur, Michigan, pled guilty to conspiracy to commit bank fraud and conspiracy to commit crop insurance fraud. The convictions arise from acts that occurred while he owned and operated Stamp Farms. Stamp's wife, Melissa Stamp, age 38, pled guilty to misprision of a felony for some of her actions in connection with Stamp Farms.

Mike Stamp admitted he fraudulently obtained a \$68 million operating loan from Wells Fargo Bank in December 2011 by misrepresenting the amount of land he farmed and the value of his company's assets, including harvested grain, fertilizer and fuel. After he obtained the loan, he continued to make misrepresentations to Wells Fargo about his business, including by creating false farmland leases and other documents.

Mike Stamp also admitted that he defrauded the federal crop insurance program by filing false claims, falsifying harvested crop records, and obtaining crop insurance in the names of entities with no insurable interest.

Melissa Stamp admitted that she was aware of Mike Stamp's fraud, did not report it to authorities, and helped hide money from Wells Fargo and other creditors of Stamp Farms.



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"Bank fraud is a very serious financial crime," said Manny Muriel, Special Agent in Charge of IRS-Criminal Investigation for the Detroit Field Office. "Providing false or misleading documents to financial institutions undermines the integrity of our financial system and will not be tolerated."

Anthony Mohatt, Special Agent-In-Charge, United States Department of Agriculture-Office of Inspector General, said, "The efforts of the investigative team provide a strong deterrent to those committing fraud against the federal crop insurance program and will help protect the integrity of this program thus ensuring that taxpayer dollars are safeguarded. We will continue to work towards our goal of prosecuting individuals who commit fraud in crop insurance programs."

The case was investigated by IRS-Criminal Investigations and USDA-Office of Inspector General. AUSA Clay Stiffler and former AUSA Mike MacDonald handled the prosecution.

END

**Topic(s):**  
Financial Fraud

**Component(s):**  
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