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MAGAZINE

June 2014

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Mergers & Acquisitions



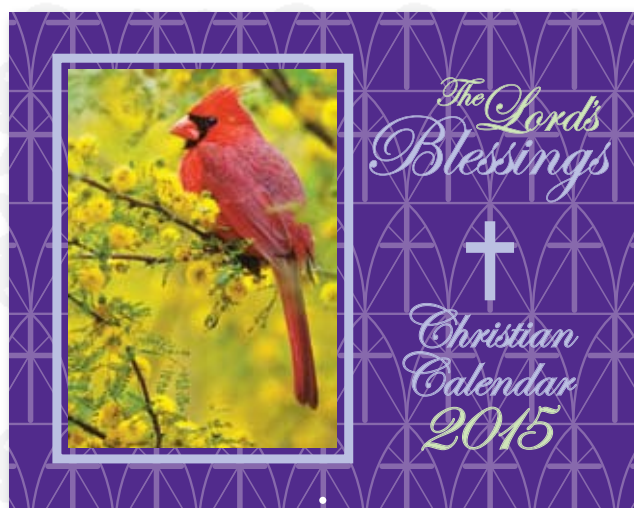
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"Our Mission is to provide funeral, cremation and cemetery professionals with the most comprehensive articles, education and other pertinent information in order to advance the interests of the Death Care Industry and its professionals, educators and providers."

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notes from the editor

Notes From the Editor: By: John Yopp, Jr.

Welcome to our Annual “Mergers & Acquisition” issue for Southern Funeral Director Magazine. This special issue continues to address the ever “non-changing” dilemma for the funeral home and/or cemetery owner: “Do I sell? “Should I sell? When do I sell? Who do I sell to? –or- Should I expand and...Buy?”

The acquisition market has always been fascinating to owners and non-owners alike. It is similar to the popular “Fantasy” Football/Basketball/Baseball Leagues where you get to manage multi-million dollar assets and get to play “CEO for the Day”. Every owner in the Death Care Industry has had an opinion on what their place is worth, what the owner down the street is worth, or what someone in the neighboring states got for his operation.

Next year marks the 20th anniversary for the biggest civil trial to ever take place in our industry. There was a civil trial in Jackson, Mississippi which began September 15, 1995 and was led by an African-American attorney, Willie Gary, who represented a business man named Jeremiah O’Keefe who owned a number of funeral homes that had a contractual dispute against Ray Loewen and The Loewen Group out of Burnaby, Canada. Mr. Gary, by the way, was born in Eastman, Georgia, one of 11 children and was raised in migrant farm communities in Georgia, as well as Florida and the Carolina’s. Mr. Gary’s initial request to settle the case was for \$125 million, but after lengthy cross examinations of Ray Loewen and other Loewen Group representatives, the jury awarded O’Keefe a staggering total of \$500 million, an amount which would bankrupt Loewen’s Company.

Eventually, a deal was negotiated between the two parties. Loewen’s company went bankrupt a little while later and O’Keefe eventually purchased Loewen assets in Mississippi, Alabama and Louisiana, using money obtained in his lawsuit against Loewen.

The O’Keefe-Loewen trial brought the acquisition craze of the late 1980’s and most of the 1990’s to a grinding halt. The verdict of the trial quickly got the attention of Wall Street and other lending institutions that funded the public and private funeral home companies, that “all is not great in the Death Care sector.” Wall Street quickly changed their mentality to the acquisition companies to slow down or stop funding future acquisitions and for those companies to operate their recent acquisitions according to their projections and pro forma’s. Needless to say, overpaying and loss of calls resulted in less than stellar returns. Everyone else knows the rest of the story for the following 10+ years. Those were some interesting times in our industry.

A special thanks to Jake Johnson, Johnson Consulting; Jeff Boutwell, NewBridge Group; and Mark Pierce, Pierce CFO for their feature articles and expertise in the “Mergers, Acquisition and Finance” arena.



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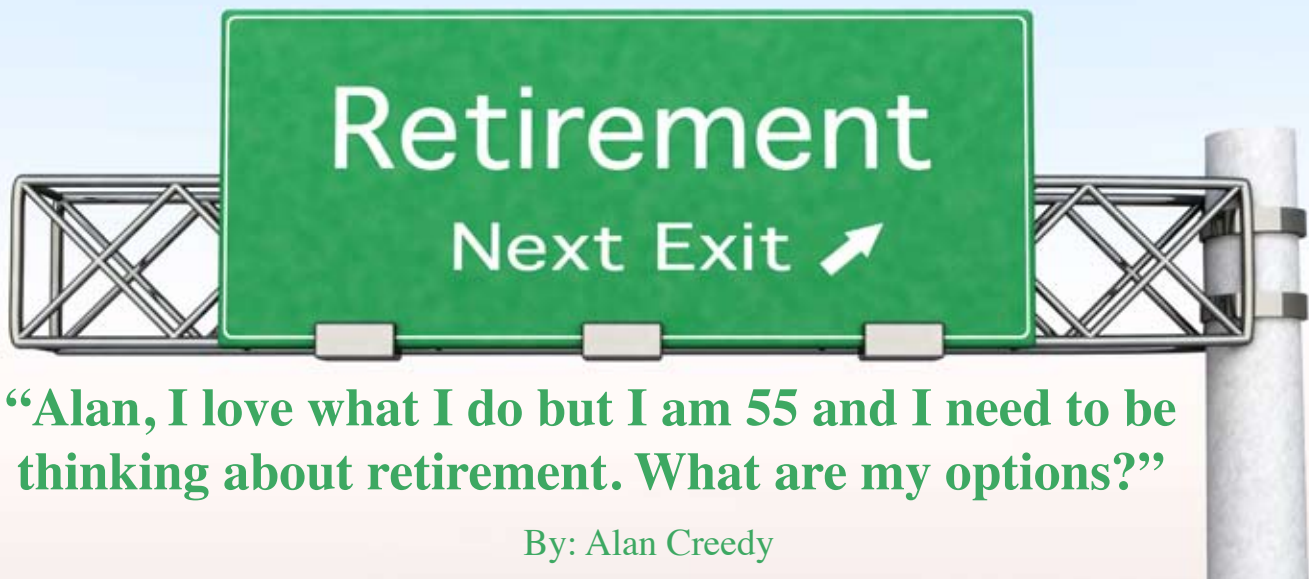
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“Alan, I love what I do but I am 55 and I need to be thinking about retirement. What are my options?”

By: Alan Creedy

Translation: “You are 55 (or older) and it’s not fun anymore or you have started dreaming about beaches and travel or just simply more leisure.” This is a statement I hear often as clients approach me to help in their succession strategy.

During the 1990’s the Loewen Group introduced a strategic term that became a euphemism for selling your business. Unlike the business brokers that sprung up in that period to help negotiate big prices (which disappeared more than 15 years ago) I warn my clients that the process is not a “flip and turn” prospect. Instead, there are several key considerations to think about. Succession Planning often does result in a sale to an outsider but it just as often involves people within your organization you want to succeed you in ownership. If you do, they may be staff or your own children.

As I help people and their families work through the issues we need to address I find there are some common ones.

Here are 7 as well as a coaching tip:

1. Do you want to sell or do you just want relief: As we get older it is possible to get bored and tired. Maybe you really like the idea of owning your own business but you aren’t really ready to be out of it. It’s become a part of your definition of self. How is it really going to feel when people don’t call you anymore or someone stops you at church to tell you what a wonderful job your replacement is doing.

- 2. What challenges do you see coming in the next 5 years?** Are you or someone else capable of responding effectively to them? If not then maybe your firm is worth as much today as it ever will be. It is time to get yourself and your family to safe harbor.
- 3. Are there things you need to do to get the company ready for sale?** I face this with clients frequently. Too often the long term debt is large enough to suck up too much of the sale proceeds to provide a viable retirement. So, we institute a plan to pay down debt more rapidly
- 4. Are you ready for a sale?** Here again is a critical question. Perhaps your business is too small and you are too young for you to be able to realize an after-tax amount that will sustain your retirement. It may be that you need to retain the business longer in order to maintain your lifestyle. Or you may need to find a new career while your nest egg reaches that hoped for tipping point.
- 5. Is there a market for your business?** Smaller rural funeral homes in particular face the prospect of not being able to find a buyer. Rural markets are vulnerable to significant losses when purchased by an outsider. Can you demonstrate your business can thrive without you?
- 6. Would you be willing to stay on?** I wonder if the continuation of this sentence should be...and not be a nuisance. When you sell the business, no matter how good you think you are, IT IS NO LONGER

YOUR BUSINESS. If you intend to stay in the community you owe it to your customers AND staff to choose a successor you will never have to apologize for.

7. **Are there any potential dealbreakers?** What is your minimum after-tax yield from the sale? Are there any lines you are not willing to cross like safeguarding the employment of your loyal key man?

A final tip: Arab Negotiating

This issue is something I prepare all my clients for. In the Middle East the custom is that negotiating does not begin until closing. During the due diligence time there will be things that come up that may demand a concession or reconfiguration. If broached during that time and both parties are willing to work toward a good compromise it will most likely be a good deal. But in the 90's several acquirers took advantage by surprising the seller(s) with demands and concessions at the closing. I felt their thinking was that everyone was emotionally invested and may have even already made an announcement.

I don't broker. But I do coach and I coach all my clients to be ready for that tactic. If it happens there is only one way to respond and you have to "steel" yourself to do it. Most people can't decide to respond in this way unless they have prepared everyone in advance. If the buyer acts in bad faith in any way at the closing YOU must be prepared to "quietly close your briefcase and leave." It may or may not surprise you to find that the buyer is back at the table very quickly in a much more cooperative frame of mind. But sometimes they are not and you have to start over again.

In any event, good luck. You have likely worked hard to be in this position and you deserve the best.

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Q & A with Jake Johnson President & CEO of Johnson Consulting Group

Back to the Future: What Does Consolidation, Rising Cremation Rates, Rising Interest Rates and Lower Purchase Multiples mean for the Future of the Death Care Industry?

How do you see SCI's purchase of Stewart affecting future funeral home and cemetery values?

I think what SCI pays for a public company like Stewart in the long run has little effect on multiples being used around the US for private deals. The synergies that SCI obtains when making this type of purchase truly makes it a hybrid deal. When all is said and done, including the "sell off" of firms that the FTC will not allow them to buy, the multiple gets much closer to norm than most people think.

Does SCI have a next step or are they going to become an operating company going forward?

You probably need to ask SCI that question. I have no idea. I do know that future deals would have to be rather large to have any impact on the bottom line and there are not many "very large" deals out there. I would suspect that SCI will continue to make opportunistic purchases in the markets they serve as a normal course of business. As far as SCI becoming an operating company; before the Stewart deal, they were in that mode for the most part and quite frankly doing a pretty good job.

What impact do you think increasing cremation rates will have on smaller stand-alone funeral homes and what should they be doing now to get ready for the changes that are coming?

It will have more impact than the smaller stand-alone funeral home owners think. It is just a matter of simple math. Less income coming in and costs will continue to rise, hence less profitability. Many are getting their house in order ala proper staffing, better pricing, packaging, etc. but I am amazed at others that are constructing rather large facilities for the future when the future includes a larger % of cremation and the big facilities are really not needed.

Is the "seat of the pants" independent funeral home owner/manager a thing of the past?

Not in all cases but we are headed that way. Look at all the other type of business out there. Not many mom & pops left. Funeral Service is different and will be one of the last to transform but in time it will probably happen.

What can the independent funeral home operator learn from SCI or Carriage?

Sometimes they can learn “what to do” and sometimes “what not to do”. The “not to do” was especially true in the past for the public companies, but not so prevalent nowadays. In days gone by, they thought it was just a matter of math but they found out that they have to give more than “lip service” to customer satisfaction. There are some very good privately owned regional consolidators at this point. A few more are emerging. The reason they can be successful is that they handle things like a business (SCI/Carriage) while maintaining a high level of customer service.. Don’t be shocked by the words “handling like a business”. It is simply fact. That being said, the ones that do not focus on optimizing customer satisfaction will have problems. That should always be number 1. But after that, all the behind the scene items should be handled businesslike.

Who do you see dominating acquisitions in the future; The public companies? Stand-alone independent purchasers? Growing regional consolidators? Someone else who is off the radar now?

I think you will see firms like Carriage and SCI being even more selective when it comes to purchases. If it is not in their model, they will simply pass. I always find that interesting because they will pay more for it later as part of a bigger package of firms. That being said I think there will be many acquisitions in the areas that certain regional consolidators are emerging. They will want to continue to “tuck in” deals. It has been interesting the past couple of years, however, as in certain geographies, there has been little interest by buyers and therefore, pricing for those funeral homes has been low.

What should a funeral home owner be doing today to get ready for a sale of his or her business in the future?

Always protect yourself by giving tremendous service but start running your firm more like a business while doing so. Make some of the hard decisions today, long before selling. Historically, sellers would just wait and let the buyer do what they should have done years ago, especially when it comes to personnel. Also make sure your property, plant, equipment and grounds are in the best of shape. If not, there will be a deduction.



Make sure your pricing has a strategy more than just following the other guy.

Do you think that purchasers value a preneed backlog? Are they willing to pay for it?

Pre need can be a plus or a negative, dependent on how it is sold and how it is funded. Truth of the matter is that your pre need is already reflected in the revenues you generate today. Chances are a firm with a large pre need backlog is holding its market share and therefore will receive a benefit in its valuation. Conversely, if a pre-need backlog is minor and market share is being lost, a lower multiple will prevail.

What impact do you see a rising interest rate environment having on funeral home and cemetery values?

In theory a rising interest rate should reduce prices but in reality it hasn’t seemed to matter in recent years. The cost of money is so low right now, funeral home multiples should be high. However, because of the new disciplines that the public is displaying, pricing for funeral homes and cemeteries has been pretty constant. If higher interest rates do effect buyers it will be the independent buyers who do not have a cash arsenal when they do a deal.

Where do you see the less than 100 call funeral home 10-20 years from now?

I believe there will be less of these funeral homes in the future than there are today. The one way these establishments can survive in the future is to consolidate

with each other and take advantage of the synergies of 200 calls in one establishment versus two 100 call firms in two separate facilities. The other contributing factor is that personnel is getting harder and harder to find. If they continue to do business as usual, they will be lost in the future.

Jake Johnson has rapidly advanced into senior leadership roles and gained respect throughout the funeral and cemetery industries. He is known as an innovator, change agent and thought leader. Jake's success is based on his unique ability to identify simple solutions to complex business problems and communicate across all levels of the organization, instilling positive morale, empowerment and employee ownership to drive service excellence. His strong foundation in accounting, financial analysis and EBITDA forecasting is complemented by technology savvy and broad general management qualifications in business development and operations.

As President & CEO at Johnson Consulting, Jake provided strategic direction, and marketing innovations

that laid the groundwork for the company's rapid growth, gaining recognition as the premiere total solutions provider within the funeral industry. In his former position as Executive Vice President and General Manager at Palm Mortuaries and Cemeteries, he provided key operations leadership to the Palm Cemetery Division. Jake began his career at Keystone Group Holdings (now Dignity Memorial Network) as Associate Director, Corporate Development, where his financial analysis and forecasting expertise was foundational to the firm's growth. Jake's educational credentials include a BSBA degree in Management with an emphasis in Accounting and Financial Analysis from Xavier University in Cincinnati, Ohio. Rounding out his financial portfolio, he is a licensed Real Estate Agent and licensed Investment Advisor representative. Jake is also a member of the Funeral Service Foundation Board.



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Blair Nelsen, Former Owner – Nelsen Family Funeral Services, Inc.

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Buying or Selling... *The Decision is Yours* by Jeff Boutwell and Dwight Glover

Many of you remember the acquisition crazed days in the late 1980's and through the 1990's, when there were dozens of buyers willing to make very aggressive offers to purchase funeral homes and cemeteries. Things escalated until several of the buyers filed bankruptcy due to overpaying for businesses and one major lawsuit. In 2000 the acquisition market screeched to a halt and for the next ten years it became very difficult to sell most funeral homes. Valuations fell with the reduction in viable buyers as well as public and private funding for these acquisition companies.

Over the last two or three years the acquisition market has rebounded in a big way. Current values of funeral homes are at the highest we have seen in the past 10-15 years. The large public companies had been building up cash reserves and are able to have access to additional capital at historically low interest rates. In addition several new firms, supported by large equity funds entered the market. This accelerated again with the SCI acquisition of Stewart Enterprises as several new firms entered the market in anticipation of acquiring some of the SCI divestitures.

In the past, we've told clients that they should sell when they're psychologically ready to turn over ownership and either slow down and/or do something less stressful. But now, more than ever, owners need to consider whether their business will be worth more in the future than it is today. We believe there's a window of opportunity at peak values over the next few years. Interest rates are expected to rise in late 2015 and current buyer cash-on-hand will be deployed on acquisitions over that time frame so buyer access to cheap capital will be greatly diminished. In addition, cremations are expected to continue to grow AND accelerate so revenues for funeral home owners are expected to decline. According to the NFDA the U.S. Cremation Rate was 43 percent in 2012 an approximate 65% increase above the cremation rate in the year 2000. If that trend continues, the U.S. will be at 71% cremation by 2024. Some of you may look at your businesses and feel like that rate is coming much sooner.

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Another market trend that we have seen has been the emergence of low cost providers who are starting to take significant market share. Consumer preferences are changing rapidly almost all of which are leading to lower funeral revenues. And lower revenues will equate to lower business values.

If you do decide to sell, whether now or in the future, it is important to avoid some of the common mistakes owners have made that have greatly reduced their sale proceeds. For instance, we have seen many owners try to sell for prices that are either below or way above market so it is extremely important to know the true market value of the business based on actual recent sale values. It is also critical to know how to properly structure the transaction for the lowest tax effect. Poor financial records can not only make it difficult to determine the true tax effect, but it can also cause buyers to have concerns about the quality of the business and reduce the value they would be willing to pay.

So, it is important to have and present clear and professional financial information. We have also seen many owners try to sell to employees or other buyers who do not have access to financing and so they end up having to provide owner financing instead of being able to walk away from the business with most of the proceeds provided at closing. It is imperative to do a thorough screening of all potential buyers and to have access to experienced buyers who know how the process works.

Most funeral home owners get into the business because they love to serve families and they don't want to walk away from the families they have served for so long. Selling your business doesn't necessarily mean that you can't continue to serve your families. In fact, almost all buyers we talk to tell us that they would prefer for the former owner to stay and work for as long as they want. The business is more valuable if the former owner will stay on and continue to serve the families even if it is at a reduced capacity.

In fact, selling is an opportunity to get rid of most of the back office activities like bookkeeping, filing insurance

claims, payroll, accounts payable, technology, legal, etc. and focusing strictly on serving your families. An added benefit is that you can do this while eliminating the risk of the value of the business going down in the future, and reducing or eliminating your weekend and middle of the night hours. If you have kids in the business, buyers also prefer for them to stay on and help continue your legacy for years to come. In fact, often times they will have opportunities for career growth beyond what you could currently offer.

It is an excellent time to explore selling a funeral home. We know that selling a family business is a very difficult and emotional decision, especially when the family has owned the business for many generations. NewBridge Group can help you separate the business side of the decision from the emotional side. For many years we have offered funeral home owners a free valuation to help you determine the current value. With the dramatic increase in the cremation rate we realized the need to evaluate how that could impact the value of your business in the future.

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on revenues and value over the next 5 years using your actual financial and cremation numbers. This will help you base your succession planning and exit strategy on actual data while keeping the emotional aspects out. If you are considering a sale NewBridge Group would be happy to assist you in your decision.

NewBridge Group represents funeral home owners interested in exploring a sale of their business. Call for a free consultation (404) 249-9582.



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Taking Back the Sale

By: Mark R. Pierce

It is time for a sea change in the way we look at the sale of a funeral home. Almost all funeral home sales are for considerably less than they were worth. Perspective sellers typically work hard much of their lives to build a strong business that will provide for their retirement. Very few bother to build value into their business prior to the sale. How can that be? Owners know that the sale price will have a serious impact on their retirement lifestyle. Why not plan and prepare for that sale with the same diligence that is given to other retirement funds and investments? The amount that they receive for their business and how they receive it is going to be a large part of their post retirement lifestyle puzzle. The sale of one's business is serious business.

There is a stigma attached to the sale of a funeral home. It originated during the frantic wave of selling in the 1990's. The sale of a funeral home became associated with the destruction of a family-owned industry. The very idea selling a funeral home developed serious negative connotations. Brokers and others go so far as to use the term "merger" in place of "sale" even though very few mergers occur in our industry. Unfortunately, the stigma continues to do serious damage to the retirement of funeral home owners.

The bias against sales and large purchasers has done little to reduce the number of sales but it has had a lasting impact on the mindset of sellers. Funeral home sales are typically unplanned and spontaneous. The culture of unplanned sales that exists in our industry quite obviously results in a lesser retirement for the sellers. Ironically, the bias also plays right into the hands of savvy purchasers who acquire funeral homes at lower prices and keep the profits that should have gone to a prepared seller.

Business owners need to take a rational approach to the sales of their businesses. Succession is a natural and unavoidable part of the lifecycle of a business. For many, the succession of their businesses will result in its sale. Sellers should embrace the sale as the



culmination of a lifetime of hard work. It is time for business owners to actively manage their succession with pride even if the succession results in a sale.

The psychology of the selling funeral home owner puzzles me. They have worked their whole life to nurture and build their businesses and then they treat its sale as an afterthought. Others may just be too tired and drained from a lifetime of long hours and hard work to plan their succession and sale. No matter what caused this systemic problem, the retirement impact is staggering. Sellers are giving up a considerable portion of that to which they are entitled, either because they don't understand the valuation issues involved or they simply don't choose to act on them.

Most people equate the sale of a business to the sale of a home, something with which they have personal experience. The sale of a business and the sale of a personal residence could not be more different. A home derives its value from factors like its location, neighborhood, size, condition and curbs appeal. These are all things that are eminently captured in a real estate appraisal. Generic business appraisals fail to capture the value of a business with similar accuracy. The value of a business is based more on operating cash flow than its physical assets.

Funeral home owners typically begin the sales process by asking for an appraisal of their businesses. The initial funeral home appraisal may actually do more harm than good. A competent appraiser will evaluate the factors that cause a funeral home business to have value such as the cash flow, demographics, market share, call trends, preneed program and the real estate. The appraiser can only bring the valuation analysis

to the point of a generic value. This number is only a starting point to determine the real value of the business in the hands of an aggressive potential seller. An appraisal is where the process begins.

The two factors that make up the primary building blocks of value are the cash flow that a buyer can expect from the operations and the income tax impact of the transaction on the buyer. Unlike the value of hard tangible assets, both of these factors are firmly in the control of the seller. This means that the seller has considerable control over the final selling price of their business and their post-retirement lifestyle.

Let's look at an example to highlight the change in value that can be achieved when one takes control of the succession of their business. There are many rules of thumb for estimating the value of a funeral home business. All of them are wrong most of the time. For the purposes of this article, we will apply the "five times cash flow" rule of thumb for estimating the change in value of a planned versus an unplanned sale. Although I have made purely hypothetical assumptions in this example, it shows the impact that a small amount of preparation can bring to the value of a funeral home business and the seller's retirement lifestyle.

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	Calls	A Planned Sale	An Unplanned Sale
Historical Revenue	200	\$1,000,000	\$1,000,000
Existing Cash Flow		300,000	300,000
A Planned Cash Flow Increase of \$1,000 per Call is implemented		200,000	0
Adjusted Cash Flow		\$500,000	\$300,000
Estimated Value of the Business		\$2,500,000	\$1,500,000

Now let's take this example down to the net proceeds of sale after income taxes and calculate the amount that you might expect this sale to contribute to your retirement.

		A Planned Sale	An Unplanned Sale
Estimated Sale Amount		\$2,500,000	\$1,500,000
Liabilities that are Satisfied by the Seller		(600,000)	(600,000)
Less Estimated Expenses of Sale		(125,000)	(75,000)
Less Assumed Income Taxes at 20%		(355,000)	(165,000)
Estimated Proceeds of Sale		\$1,420,000	\$660,000
Increase in Net Proceeds of Sale		\$760,000	
Percentage Increase in Net Proceeds of Sale		115%	

The planned sale results in an additional \$45,000 of annual retirement income assuming that the seller invests the sales proceeds at 6%. That change in income could mean the difference between a modest retirement lifestyle and a dream retirement.

Managing the Sale

The scope of this article does not permit me to explore the value adding process in depth but I can refer you to previous articles that explore the process in greater detail.

Funeral home profits increase as you pay more attention to your families. Families like to be treated special and when they are, they respond by spending more and being more satisfied with their choices. Aftercare is More Important than You Know by Robert Pierce in the March 2013 issue of Southern Funeral Director explores the relationship between a high level of service and value.

Preparing for a Sale which was published in the June 2013 issue of Southern Funeral Director explores the specific factors that affect funeral home values and the process of preparing for a sale.

Summary

In the 1990's wave of succession and consolidation, brokers could reconstruct the profits and cash flow of a funeral home based on proposed changes to pricing, merchandising and other factors. There were a large number of aggressive buyers willing to make an offer based on the proposed changes if they were reasonable and achievable. Today there are fewer buyers and that means less competition for properties. Buyers are going to purchase businesses based on how they are currently operated. The changes that increase the value

of a business must be reflected in the company's profit and loss statement prior to the sale. This new more rational normal puts the responsibility for the changes that increase the value of a funeral home business on the seller where it always belonged.

Almost no one gets paid what they should for their business. Most business owners believe that their business is simply worth what it is worth. However, that is only true for an unmanaged sale. A seller that takes control of the succession process also controls the amount that they will get paid when they sell their businesses.

For many, the succession of the business will be a sale. It is the reality that we live in today. It is time for an end to the stigma that is attached to the word sale. Sales can no longer be avoided, unplanned and spontaneous. It is time for business owners to take an active role in the sale planning process and the succession of their businesses. No one should ever leave a lifetime of hard work with a lesser lifestyle than they have earned.

Mark Pierce is the VP of Pierce CFO, a firm specializing in profit management and the sales and acquisitions of funeral homes. Mark specializes in valuation, merchandising and management systems. He has a degree in finance from the University of Florida and is a former law enforcement

officer. Pierce CFO has offices in Signal Mountain, Tennessee and Alexandria, Virginia. He can be reached for comments at 703-535-1538, on the web at piercecfo.com, or by email at mark@piercecfo.com.



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Reviewing “Statement of Funeral Goods & Services Selected” Important for Consumers’ Understanding

By: Jim Starks

Incorporating a process for the review of the Statement of Funeral Goods and Services Selected by a staff member as a standard operating procedure protects both the firm and the families the firm serves.

Initially, the review of such statement should include a check of whether it was signed by both the arranger and the purchaser. Without a signature by the purchaser, problems will arise should the contract be turned over to collections. Also, the signature acknowledges that the consumer has agreed to the services they selected.

Next, it is imperative that two FTC disclosures are completed. The first is “Reason for Embalming,” and the second is “If any law, cemetery or crematory requirement have required the purchase of any of the items listed above the law or requirement is explained below.”

The most common requirement is the cemetery requiring an outer burial container. The second disclosure must also be completed if the crematory requires an alternative container, or if the remains are forwarded on an airplane that requires the purchase of an air tray for the casket. Another matter to consider is whether a municipality requires a paid escort for a procession to the cemetery.

A third disclosure dealing with cash advances must be completed if the funeral home is profiting on any cash advance expenditure. This disclosure is, “We charge

you for our services in obtaining,” and it needs to list the cash advance items from which a profit is made.

Failing to complete those three disclosures could cost a firm \$16,000 per violation from the FTC.

Further, when a good faith estimate is used on any cash advance expenditure, the actual price, once obtained, should be entered on the statement, and a corrected statement should be delivered to the consumer. Often, the adjustment is never made. If it is too low, the funeral home is making up the difference from their profit. If it is too high, the consumer is paying more than they should. Importantly, if a profit is not declared on the statement, a violation of the FTC funeral rule occurs.

If a computer-generated contract is used, the prices for merchandise and services must correspond to the different price lists. Often, when the price of caskets or vaults increases, the retail prices are not updated in the computer. The same issue is a concern when using a virtual selection room on a laptop or a flat screen monitor. Whenever prices for services or merchandise change, a review of the computer pricing should be completed.

At locations with multiple arrangers, it is critical to confirm that all the arrangers are charging in the same manner and are offering the consumer different forms of memorialization. If they are not, the firm may be inadvertently treating consumers differently and

unfairly. During staff training, although each arranger may have particular ways of making arrangements, it is critical to insist that they offer every consumer every option every time.

Once the statement is completed and reviewed with the authorizing agent, the consumer should have a clear understanding regarding what each charge is for and when the payment for services and merchandise is due. Many funeral directors and arrangers do not like to talk about paying the funeral home and see their function at that time as a caregiver. However, failing to provide the consumer with a clear understanding of these matters is unfair to the customer.

Reviewing each matter above on each statement increases the level of service provided to each consumer as well as generates a more consistent service between different funeral directors and arrangers.

Jim Starks, CFuE, CCrE, is President of J. Starks Consulting in Lutz, Fla., and a nationally-recognized trainer on funeral home and crematory risk management. He used his experience in both funeral home and crematory operations and risk management,

combined with his involvement with funeral homes of all sizes and geographies, to become an authority at controlling risk and loss in the death care industry, providing lectures and presentations to private firms, as well as regional, state and national associations. He also conducts private audits and risk assessments to independent funeral homes and crematories in the US and Canada, often identifying ways to save or generate thousands of dollars of profit.

Jim is a Michigan and Indiana Licensed Funeral Director and Embalmer and ICCFA- and CANA-certified crematory operator, as well as Dean of ICCFA University's College of Cremation Services. He is a graduate of the University of Wyoming, the Mid-America School of Mortuary Science, and the ICCFA University. For more information on risk management in the death care industry, visit jstarksconsulting.com. Contact Jim at (813) 765-9844 or jim@jstarksconsulting.com.



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Southern Funeral Service Expo Holds Inaugural Convention in Macon, GA

The first ever Southern Funeral Service Expo was held at the Macon Marriott and Centreplex Convention Center in Macon, Georgia this past spring. The convention was highlighted by 80,000 s.f. of exhibit space for suppliers to display the latest products, services and vehicles to the industry and featured top industry speakers for the educational program of the convention.

The speakers included Doug Gober, Live Oak Bank; Poul Lemasters, Lemasters Consulting; Kim Shelquist, Homesteaders Life; Kim Dennis Ryan, Batesville Casket Company; Tim Walker, Doric Products/Classic Metal Vaults; Quinn Eagan, Preneed Funeral Program, and Bob Alexander, The Alexander Group. Next year's Expo will once again be held at the **Macon Marriott, March 9-11, 2015.**



(L-R) Dave Snyder, Federated Funeral Directors and Jerry Taylor, Taylor Funeral Homes, Louisville and Gibson, GA



(L-R) Patricia and Dale Frazier, Frazier & Son Funeral Home, Rochelle, GA; John Daviston, McKoon Funeral Home, Newnan, GA and Doug Ward, Ward Transport Services



Panel of Experts (Seated L-R) Kim Dennis Ryan, Batesville Casket Company and Doug Gober, Live Oak Bank.....(Standing L-R) Quinn Eagan, Preneed Funeral Program; Poul Lemasters, Lemasters Consulting and Tim Walker, Doric Products/Classic Metal Vaults



(L-R) Johnny McClurd, Service Casket Company; Johnny Burch and Bobby Cobb, Cobb Funeral Home, Moultrie, GA and Scott Jones, Service Casket Company



(L-R) Elgan Altizer, Doric Products/CMV gives a raffle drawing camo jacket to Mike Conner, Conner-Westbury Funeral Home, Griffin, GA.



(L-R) John and Claude McKibben, McKibben Funeral Home, Hogansville, GA; Linda Hemperley, Airport Mortuary; Billy Coleman, Kimbrell-Stern Funeral Directors, Albany, GA and Butch Hemperley, Airport Mortuary



(L-R) Bill, Alice and Ronnie Cox, Richmond Hill/Cox Funeral Home, Richmond Hill, GA







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Wilbert Funeral Services, Inc. and Suhor Industries, Inc Announce Merger

BROADVIEW, IL, June 27, 2014 – Wilbert Funeral Services, Inc. and Suhor Industries, Inc. announced today that the merger of the two firms has been approved this week by each company's shareholders and Board of Directors. The official date of the merger is July 1, 2014. Wilbert Funeral Services, Inc. is the surviving corporate entity.

Wilbert Funeral Services, Inc. (WFSI) is a leading provider of burial vaults and cremation-related products. Suhor Industries, Inc. (SI) was the largest Wilbert licensee and had controlling interest in WFSI. This merger now brings all SI facilities, services and products under the WFSI umbrella. Funeral industry products include burial vaults, monuments, lawn crypts, columbarium niches, mausoleums and the Signet Supply line of caskets. Cemetery construction is also offered. In addition, precast concrete products are provided to the construction, agricultural and wastewater markets. The merger results in an extremely strong and financially-sound organization with a solid, well-experienced

management team. In addition to strengthening the Wilbert brand, the merger is seen as advantageous to the entire Wilbert Licensee network.

"The joining of the two companies will provide a platform for growth and diversification programs to be shared with the Wilbert Licensee network," said Dennis Welzenbach, President and CEO, Wilbert Funeral Services, Inc. "With our experience in diversification we can provide guidance and even business plans to Licensees who want to expand and strengthen their businesses. While many Licensees are already active in other markets, particularly precast concrete, we want to help all of our Licensees wherever we can."

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Pierce Chemical Announces Promotion of Lance Ray to Chief Operating Officer

BROADVIEW, IL, May 23, 2014 – Pierce Chemical today named Lance Ray as Chief Operating Officer of the company, effective immediately. Ray has served as Executive Vice-President of Sales at Pierce since December, 2012 when Wilbert Funeral Services, Inc. (WFSI) acquired the Dallas-based firm. Pierce Chemical operates autonomously under the WFSI umbrella.

John Firestone, past Chairman of the Board of Pierce, first made the announcement to Pierce employees, citing the solid transition that Lance Ray has helped foster since the acquisition. Ray, who has overseen steady sales growth through a strengthened sales force, points to the support of the sales team and the entire Pierce staff as key to company's continued success.

"I cannot say enough about the excellence of the Pierce team, from sales to customer service, to production and fulfillment and operations," said Ray. "The company cannot succeed without the combined talents and contributions of every single employee and I have been honored to work with this fine group of people.

I look forward to furthering our collective success with this dedicated team."

Also an alumnus of Dallas Institute of Funeral Service, a Pierce Mortuary Colleges institution, as well as a licensed funeral director and embalmer, Ray has a long-time attachment to Pierce and its extensive line of chemicals and other products:

"Taking the position of COO of Pierce Chemical is such an amazing honor that I would never have envisioned as a mortuary science student back in 1994. This company has such a distinguished history of innovation and excellent products that I personally can attest to and I look forward to building on that strong heritage."

To learn more about Pierce Chemical, visit www.piercechemical.com.



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Inman Shipping Worldwide announces retirements and ownership transition to DW McComb Group

CLEVELAND, OHIO, May 1, 2014 - Robert J. Inman, the Chairman of Inman Shipping Worldwide, and Marilyn Nixon-Inman, the company's President, both announced their retirement today, marking over 60 years of industry success. As part of Inman's strategy, ownership of Inman Shipping Worldwide will immediately transition to the newly formed DW McComb Group, a holding company which will oversee and manage a number of subsidiary companies focused on serving the funeral service profession on a global basis.

With Robert and Marilyn's dual retirement and the ease of ownership transition, the Cleveland, Ohio-based company will remain true to its roots and clients will receive the service commitment and customer care they have come to expect. Inman Shipping Worldwide's entire team will remain in place, with both Bob and Marilyn serving as consultants to allow for a professional and seamless transition.

"This is an exciting day for our company and myself," Robert Inman said. "Marilyn and I are leaving our great organization in good hands with potential for strong growth and future success. David McComb is a proven innovator and leader within our profession. He shares a genuine interest in serving his fellow man."

Founded by Robert Inman in 1978, Inman Shipping Worldwide is the nation's foremost international shipping service, serving funeral directors through the United States, Great Britain, the Caribbean and beyond. Inman's best-in-class customer service center and experienced network of more than 300 funeral service agents throughout the United States and Canada enables it to offer a range of vital products and services - including shipping products, streamlined processes, technologically advanced tracking and management capabilities. By managing the entire repatriation process, it provides funeral directors and their client families an unparalleled level of comfort, confidence and peace of mind.

"I've long been an admirer of Bob and Marilyn Inman and the industry he literally created with his



company," McComb said. "I look forward to working with the Inman team, who provide exceptional service, products and resources to Inman's clients. I'm a funeral director myself, which is why I'm always looking for opportunities for those in our profession to better serve client families. I believe this company personifies that vision."

McComb is a licensed funeral director and fourth-generation co-owner of D.O. McComb & Sons Funeral Homes, a family of seven funeral homes managing 1,500+ calls per year in Fort Wayne, Indiana. In addition to serving as the CEO of the DW McComb Group, David McComb is a successful entrepreneur and investor, including holdings covering a wide range of products, services and segments within the funeral service profession, including pre-need planning software, online obituaries and logistics.

About Inman Shipping Worldwide

Founded by Robert Inman in 1978, Inman Shipping Worldwide is America's premier and largest international repatriation and shipping service, managing all aspects of national and international shipping for the funeral service profession. It serves funeral directors around the world through a network of representatives throughout the United States and Canada. To learn more, call 800-321-0566 or visit inmanshippingworldwide.com.

About DW McComb Group

Established in 2014, DW McComb Group is a holding company managing a number of subsidiary companies, brands and relationships, all focused on serving the funeral service profession on a global basis. Based in Fort Wayne, Indiana, the DW McComb Group offers a full array of services and products supporting innovation and integration.



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Astral Sales Representative Named to Board

Astral Industries, Inc. is pleased to announce that Woody Wilson, Astral salesman for the southwestern Ohio region, has been nominated and elected to a two-year term on the Advisory Board of the Ohio Embalmers Association. The Advisory Board arranges for continuing education conferences for funeral directors in the state of Ohio and awards scholarships to students from The Cincinnati College of Mortuary Science and the Pittsburgh Institute of Mortuary Science. "Woody's extensive industry experience serves him well as a member of the Astral sales team, and we are confident he'll bring the same level of knowledge and enthusiasm to his term on the Advisory Board," said Charlie Shaw, CEO of Astral Industries, Inc.



Astral Industries manufactures 20 gauge, 18 gauge, and stainless steel caskets in their state-of-the-art manufacturing facility in Lynn, Indiana. For more information about Astral and the products they offer, contact the Customer Service Department at 1-800-278-7252. You can also visit the company website at www.astralindustries.com.

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Batesville's New Professional Websites Allow Funeral Homes to Stand Out from the Competition

Sleek design, easy-to-use platform, social media, and mobile features create a superior customer experience

BATESVILLE, IN., May 6, 2014 – Batesville, the leading provider of technology solutions to the death care industry, announced the introduction of its new Professional websites, a revolutionary offering that combines the latest technical innovations with a sleek, contemporary design that is affordable and easy to use. Professional websites offer a transformative change in visual style, features and functionality, underpinned by an exceptional consumer experience that will help funeral homes grow their business, stand out from the competition and stay ahead of consumer trends.



A trusted technology partner to more than 5,000 funeral homes and cemeteries across North America, Batesville is stepping forward with innovative online solutions that provide powerful new ways for death care professionals to use technology to their advantage.

“We’ve done extensive research to understand current gaps with technology and have applied that data, plus consumer insights, to deliver a powerful, highly configurable new website offering that meets the specific needs of death care professionals,” said Mike Bryan, general manager of Technology Solutions for Batesville.

The Professional website offering is the product of more than 12 months and thousands of hours of usability studies, creative testing, customer and consumer research, and input from funeral professionals, including a formal Beta test. The result is a solution that is clean, sophisticated and can be configured by

the funeral home to meet its brand and local market goals. For example, funeral homes pick their colors, layout, background, people, and content to align with their brand and target audience. The modern design helps project a more contemporary image that appeals to today’s consumers. Intuitive navigation paths allow visitors to quickly and easily find what they want, while also giving funeral homes the ability to create ‘call to action’ messages within the site to direct visitors to key areas of focus and generate leads for their business.

Professional websites are designed to help funeral homes grow their business and expand their reach. Key features include:

- Modern, diverse imagery and a consumer-friendly layout
- Customizable page layouts with a configurable home page banner
- Interactive obituary treatments
- Simplified navigation with prominent calls to action

- Location slide show to highlight a funeral home's facility and services
- Strong search engine optimization
- Enhanced mobile-optimized experience

Meeting consumers where they are

With more than 180 million visitors to its funeral home website network each year, Batesville has an inside view of what it takes to deliver an exceptional online experience.

“Consumer engagement with your website is critical today,” explains Bryan. “It’s not enough to just be online. Consumers are connecting with their smart phones, tablets and other devices. You need to meet consumers where they are with the best possible user experience, and Batesville is addressing those needs.”

An estimated 1 in 3 Americans are using Facebook to find and share information about a loved one who has passed, making social media integration a ‘must have’ for funeral homes. A complete social media package is built into the Professional website platform, along with a brand new mobile experience that takes advantage of contemporary features, such as click-to-call, and a responsive design that ensures the website is ‘thumb-friendly’ across all mobile devices. Website content is automatically organized in a manner that allows mobile users to quickly find information.

Built to deliver results

As an early adopter and Beta user, Matt Porter, co-owner of Porter-Oliger-Pearson Funeral Home in Greensburg, Indiana, can attest to how the Batesville Professional website has helped his business. “The three biggest improvements I’ve seen are the increased traffic to our site, a steady rise in calls and emails from new site visitors, and the increased revenue we’ve experienced as a result,” he said, adding that the new revenue has more than paid for the upgrade from his existing Batesville website.

Feedback from all Beta users helped Batesville refine the Professional product and create a roadmap for the Professional website offering as well as its Basic and Enterprise websites. The company offers a complete portfolio of website solutions to meet the needs of different funeral homes. No matter what level of expertise or configuration desired, there is an offering to fit that need.

Batesville’s new Professional websites are a mid-tier solution, designed for funeral homes looking to market their business and more actively engage with customers. Funeral homes can also select Batesville’s entry-level Basic website, an affordable, fully-functional offering, or an Enterprise website that provides a unique design and complete control of content, brand and navigation.

This is the first of many technology enhancements and innovations Batesville will be introducing this year as part of its growing portfolio of integrated solutions designed to address the evolving needs of death care professionals and consumers. Look for additional advancements later in 2014, including a comprehensive back-office account management system.

For more information on Batesville Professional websites or other technology solutions, death care professionals can call 877.287.8661 to speak with a technology consultant or visit batesvilletechnology.com/web-preview to learn more or watch a video on this new offering.

About Batesville

Batesville (www.Batesville.com), a wholly owned subsidiary of Hillenbrand, Inc. (NYSE:HI), is the leader in the North American death care industry, offering a comprehensive portfolio of Burial Solutions, Cremation Options, Memorial Solutions and Technology Solutions. For more than 125 years, Batesville has been dedicated to helping families honor the lives of those they love®. Batesville’s innovation has changed the face of funeral service, from advancements in manufacturing and quality to patented features and memorialization offerings, technology and web-based solutions, and profit-enhancing merchandising systems. Our history of manufacturing excellence, product innovation, superior customer service and reliable delivery has helped Batesville become – and remain – a market leader.



StoneMor Partners Announces Closing of Acquisition of Funeral Homes & Cemeteries From SCI

LEVITTOWN, Pa. – (June) StoneMor Partners has closed the previously announced purchase of nine funeral homes, 12 cemeteries and two crematories from Service Corporation International, according to a news release.

StoneMor paid approximately \$53.8 million in cash for the properties which are located in Central Florida, North Carolina, Southeastern Pennsylvania and Virginia. The cemeteries included in the transaction perform approximately 3,500 interments per year and the funeral homes perform approximately 1,900 annual calls. The combined properties generated approximately \$25.3 million in revenue in 2012 and are expected to be immediately cash accretive.

“This is a terrific transaction for StoneMor,” said Larry Miller, president and chief executive officer of StoneMor. “The properties complement our existing operations and the accretive nature of the transaction adds immediate value for our unit holders. Combined with our recently closed agreement with the Archdiocese of Philadelphia to manage 13 Catholic cemeteries, we have made some significant

additions to our portfolio of cemetery and funeral home holdings in 2014. We look forward to the contributions of these properties to our financial performance.”

Our company’s mission is clear:

To help families memorialize every life with dignity.

As a national provider of deathcare products and services, StoneMor strives to:

- Operate our properties in such a manner as to provide each family served with excellent quality, value, and service;
- Provide our employees with competitive compensation and benefits, and a quality work environment with opportunity for advancement;
- Maximize growth and expand our services by acquiring quality properties in strategically located markets.

StoneMor Partners L.P.
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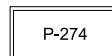
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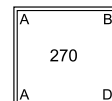
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