

Texas Department of Banking

Press Release

Department of Banking Takes Action against Gordon-Foster-Brown Funeral Home, LLC, Athens, Texas

Date: November 16, 2009

The Texas Department of Banking assumed custody of the records and funds related to the trust-funded prepaid funeral benefit contracts sold by Gordon-Foster-Brown Funeral Home (Gordon-Foster), Athens, Texas per Texas Finance Code, Section 154.412(a)(4). The funeral home closed and ceased operations on November 15, 2009.

In accordance with Section 25.19 of the Texas Administrative Code, the Department will begin proceedings to find another funeral home to service the outstanding trust-funded contracts of purchasers who elect to keep their trust-funded contracts. The Department's goal is to protect the rights and interests of these trust-funded contract purchasers by transferring responsibility to perform the trust-funded contracts to a responsible successor selected by the Banking Commissioner of Texas.

Individuals that purchased insurance-funded prepaid funeral benefit contracts through Gordon-Foster will be contacted regarding their rights and privileges by the insurance company that issued the insurance policies and contracts. The insurance companies, as the seller of these prepaid funeral benefit contracts, will assist you in securing another funeral home to honor these contracts.

Inquiries regarding your Gordon-Foster trust or insurance-funded prepaid funeral contract should be directed to:

Texas Department of Banking
Special Audits Division
2601 N. Lamar Blvd.
Austin, Texas 78705-4294

Toll-free (877) 276-5554, at the menu prompt select "3" for Inquiries/Complaints, at the next prompt select "6" for Funeral Contracts/Cemeteries or Directly (512) 475-1285.