

Texas Department of Banking

Press Release

Action against Gregory W. Spencer & Sons Funeral Directors

Date: May 17, 2007

On May 14, 2007, the Texas Department of Banking took custody of the records and funds relating to the trust-funded prepaid funeral benefit contracts sold by GWSAS, Inc., dba Gregory W. Spencer & Sons Funeral Directors, formerly known as Cedar Crest Funeral Home, in Dallas, Texas. This action by the Department became necessary, in part, due to the death of the sole shareholder of GWSAS and the estate executor's unsuccessful attempts to sell the funeral home.

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 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.

If you purchased a trust-funded prepaid funeral benefit contract from GWSAS, contact the Department to verify the status of your contract and to find out more about your options. Any payments due under your contract should be sent to the Department. The Department's address and phone number is:

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