

Texas Department of Banking Press Release

State Banking Department Seizes Records and Deposits of Huntsville Funeral Operator

Date: October 7, 1998

Texas Banking Commissioner Catherine A. Ghiglieri announced today that the Banking Department has seized the records and funds relating to the prepaid funeral benefits contracts sold and maintained by the W. K. Cox Funeral Pre-Arrangement Services (Cox), Huntsville, Texas. The Commissioner found that the interests of contract purchasers could be jeopardized by Cox's persistent failure to deposit payments and maintain records as required by the Finance Code.

The Department will endeavor to transfer the contracts of purchasers who elect to keep their contracts in force to another funeral home selected by the Commissioner. Commissioner Ghiglieri stated that "This action was necessary to ensure that Cox contract purchasers receive the services and benefits they paid for. No contract purchaser will suffer a financial loss, and upon selection of an alternative provider, they may keep their contract in force, should they so choose." Purchasers of prepaid funeral benefit contracts with Cox are asked to send all payments due under their contract to:

**Texas Department of Banking
Special Audits Division
2601 N. Lamar
Austin, Texas 78705-4294
(512) 475-1290**

Contract purchasers may receive further information on this action by mail from the Department, or may contact the Department at this address and telephone number for an explanation of their rights and options.