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Funeral Industry Costs Unburied

Funeral Sticker Shock? You'll Get No Sympathy from the Death Industry

HOUSTON, January 23, 2007 – The funeral industry is particularly skilled at protecting bereaved families from one thing: the costs of their products. For decades, funeral homes have shrouded their fees in mystery and bundled unnecessary products and services into packages that make comparison-shopping difficult. Thanks to Everest, that's about to change.

EverestSM, the nation's leading consumer advocate for funerals and the first nationwide funeral planning and concierge service, today announced a new online tool that provides price comparison reports for the thousands of funeral homes across the United States. Never before have consumers had access to this range of traditionally closely guarded pricing information.

The new service —“Everest PriceFinderSM Report —makes it simple for consumers to compare costs for funeral services. The downloadable report may be accessed online at www.funeralpricefinder.com for a one-time fee of only \$29. The Everest PriceFinder Report is also available in conjunction with Everest's on-demand funeral planning and concierge services.

Everest's launch of this innovative database and report represents the first time that the \$20 billion funeral industry has fallen under a price-comparison microscope of this scale and scope. What may alarm consumers the most is the wild fluctuation of funeral service and cremation costs, both within a market area and across the country. The Everest PriceFinder Report expeditiously outlines those differences in an easy-to-understand format for consumer use.

Every year, surveys trumpet the most expensive and least expensive places to live. At the end of life's journey, consumers may also be interested in knowing the best and worst places to die from a cost perspective. Based on information in Everest's database, the ten most expensive cities for traditional funeral services, beginning with the highest-cost city, are Chicago, San Jose, Virginia Beach, Nashville, Louisville, Boston, Houston, Jacksonville, Baltimore and Kansas City. Conversely, the least expensive cities for traditional services, beginning with the lowest-cost city, are Los Angeles, Mesa, Miami, Albuquerque, Long Beach, Tucson, Las Vegas, Tulsa, Fresno and Columbus.

To the benefit of consumers, Everest's proprietary database has the capability to detail best- and worst-case cost scenarios within a specific zip code for any city in the United States. In the nation's top 50 metropolitan markets by population, Chicago, which ranks as the No. 1 most expensive city for a traditional funeral service, carries a high price tag of \$11,280 and, ironically, a low cost of only \$2,575. Los Angeles, the least-expensive market, has a maximum and minimum for a traditional funeral service of \$5,120 and \$1,275, respectively. The bottom line to consumers is a 388 percent cost differential in Chicago — the most expensive city — and 302 percent difference in Los Angeles — the least expensive city. Translation: Buyers beware!

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“The Everest PriceFinder Report is revolutionizing the way consumers interact with the funeral services industry,” said Mark Duffey, Everest president and CEO. “As the first-of-its-kind service in the marketplace, the Everest PriceFinder Report is a significant step toward establishing price transparency in the funeral industry.”

This project is rooted in an exhaustive, six-month study of funeral home pricing across the nation. In gathering information for its database, Everest made more than 50,000 telephone calls to licensed funeral homes across the United States that, by Federal law, are required to provide information upon request. This undertaking was, in itself, revolutionary, given the funeral industry’s general reluctance to provide detailed line item pricing information to consumers.

“The veil has been lifted in so many categories, from healthcare to finance, and the death biz seems ready for this kind of transparency as well,” said Christopher Keating, consumer strategist with Iconoculture, a strategic consumer advisory services company. “We’ve seen that Boomers love the control of comparison shopping online before making a major purchase, and this lets them choose where to save money and where to splurge, so they can really create the personalized funeral experience they want, whether it’s for their parents or, ultimately, themselves.”

For consumers who want additional services, Everest offers a funeral planning and concierge service to help consumers prepare for and deal with a funeral. As an Everest client, consumers have direct access to the 24/7/365 on-demand funeral concierge service and access to the online database for as little as \$48 a year (\$68 for a couple) or a one-time lifetime fee of \$495 (\$695 for a couple).

Everest’s PriceFinderSM data warehouse and online portal was designed and developed by EDS, and it is expected to have a significant impact on both consumers and the funeral industry. As the founder of the information technology outsourcing industry more than 40 years ago, EDS is today a leading global technology services company, delivering a broad portfolio of information technology services to clients around the world.

About Everest

Everest is an independent consumer advocate providing funeral planning and concierge services. Its sole purpose is to provide the information families need to make the most informed decisions about all funeral-related issues. As an impartial consumer advocate, Everest is not a funeral home, does not sell funeral goods or services, and does not receive commissions from funeral homes or other service providers in the funeral industry.

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