



Age 50+ Profile

Creekside Memorial
Tassajara, California
Ring: 5 mile radius

Latitude: 37.79928
Longitude: -121.87754

2015 Population 50+ by Race	Number	Percent	% Pop
Total	25,064	100.0%	31.4%
White Alone	17,041	68.0%	41.0%
Black Alone	487	1.9%	24.5%
American Indian Alone	51	0.2%	29.1%
Asian Alone	6,642	26.5%	21.8%
Pacific Islander Alone	42	0.2%	30.9%
Some Other Race Alone	232	0.9%	19.2%
Two or More Races	569	2.3%	13.3%
Hispanic Origin (Any Race)	1,242	5.0%	22.1%

Census 2010 Households and Age of Householder	Number	Percent	% Total HHs
Total	8,159	100.0%	32.3%
Family Households	5,798	71.1%	22.9%
Householder Age 55-64	3,621	44.4%	14.3%
Householder Age 65-74	1,566	19.2%	6.2%
Householder Age 75-84	496	6.1%	2.0%
Householder Age 85+	115	1.4%	0.5%
Nonfamily Households	2,361	28.9%	9.3%
Householder Age 55-64	1,123	13.8%	4.4%
Householder Age 65-74	625	7.7%	2.5%
Householder Age 75-84	383	4.7%	1.5%
Householder Age 85+	230	2.8%	0.9%

Census 2010 Occupied Housing Units by Age of Householder	Number	Percent	% Total HHs
Total	8,159	100.0%	32.3%
Owner Occupied Housing Units	7,014	86.0%	27.8%
Householder Age 55-64	4,134	50.7%	16.4%
Householder Age 65-74	1,949	23.9%	7.7%
Householder Age 75-84	736	9.0%	2.9%
Householder Age 85+	195	2.4%	0.8%
Renter Occupied Housing Units	1,145	14.0%	4.5%
Householder Age 55-64	610	7.5%	2.4%
Householder Age 65-74	243	3.0%	1.0%
Householder Age 75-84	142	1.7%	0.6%
Householder Age 85+	150	1.8%	0.6%

Data Note: A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.



Age 50+ Profile

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Demographic Summary	Census 2010	2015	2020	2015-2020 Change	2015-2020 Annual Rate
Total Population	930,470	976,784	1,036,423	59,639	1.19%
Population 50+	297,615	342,658	379,360	36,702	2.06%
Median Age	38.7	39.5	39.9	0.4	0.20%
Households	334,801	349,921	370,962	21,041	1.17%
% Householders 55+	39.4%	43.7%	46.3%	2.6	1.16%
Owner/Renter Ratio	2.1	1.9	1.9	0.0	0.00%
Median Home Value	-	\$600,050	\$713,511	\$113,461	3.52%
Average Home Value	-	\$666,847	\$751,073	\$84,226	2.41%
Median Household Income	-	\$95,591	\$105,702	\$10,111	2.03%
Median Household Income for Householder 55+	-	\$81,794	\$96,555	\$14,761	3.37%

Population by Age and Sex

	Census 2010		2015		2020	
	Number	% of 50+	Number	% of 50+	Number	% of 50+
Male Population						
Total (50+)	138,310	100.0%	160,495	100.0%	177,855	100.0%
50-54	35,998	26.0%	37,572	23.4%	34,838	19.6%
55-59	29,265	21.2%	34,787	21.7%	36,158	20.3%
60-64	24,037	17.4%	27,528	17.2%	32,678	18.4%
65-69	16,586	12.0%	22,379	13.9%	25,791	14.5%
70-74	11,626	8.4%	15,005	9.3%	20,331	11.4%
75-79	8,637	6.2%	9,863	6.1%	12,928	7.3%
80-84	6,322	4.6%	6,652	4.1%	7,694	4.3%
85+	5,839	4.2%	6,709	4.2%	7,437	4.2%
Female Population						
Total (50+)	159,306	100.0%	182,161	100.0%	201,507	100.0%
50-54	36,702	23.0%	38,931	21.4%	36,651	18.2%
55-59	31,145	19.6%	36,034	19.8%	37,968	18.8%
60-64	26,434	16.6%	30,030	16.5%	34,556	17.1%
65-69	18,945	11.9%	25,334	13.9%	29,016	14.4%
70-74	13,613	8.5%	17,442	9.6%	23,590	11.7%
75-79	11,025	6.9%	12,362	6.8%	15,968	7.9%
80-84	9,682	6.1%	9,272	5.1%	10,500	5.2%
85+	11,760	7.4%	12,756	7.0%	13,258	6.6%
Total Population						
Total(50+)	297,615	32.0%	342,658	35.1%	379,360	36.6%
50-54	72,700	7.8%	76,504	7.8%	71,488	6.9%
55-59	60,410	6.5%	70,822	7.3%	74,126	7.2%
60-64	50,470	5.4%	57,559	5.9%	67,234	6.5%
65-69	35,530	3.8%	47,713	4.9%	54,807	5.3%
70-74	25,240	2.7%	32,447	3.3%	43,921	4.2%
75-79	19,662	2.1%	22,225	2.3%	28,895	2.8%
80-84	16,004	1.7%	15,923	1.6%	18,194	1.8%
85+	17,599	1.9%	19,465	2.0%	20,695	2.0%
65+	114,035	12.3%	137,773	14.1%	166,512	16.1%
75+	53,265	5.7%	57,613	5.9%	67,784	6.5%

Data Note - A "-" indicates that the variable was not collected in the 2010 Census.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

June 25, 2015



Age 50+ Profile

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2015 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	71,129	100%	46,032	100%	35,692	100%	152,853	100%
<\$15,000	3,808	5.4%	2,819	6.1%	4,537	12.7%	11,164	7.3%
\$15,000-\$24,999	3,090	4.3%	2,859	6.2%	3,984	11.2%	9,933	6.5%
\$25,000-\$34,999	3,141	4.4%	3,305	7.2%	4,132	11.6%	10,578	6.9%
\$35,000-\$49,999	3,929	5.5%	4,951	10.8%	6,042	16.9%	14,922	9.8%
\$50,000-\$74,999	8,112	11.4%	8,842	19.2%	7,155	20.0%	24,109	15.8%
\$75,000-\$99,999	8,245	11.6%	6,359	13.8%	2,891	8.1%	17,495	11.4%
\$100,000-\$149,999	16,208	22.8%	7,863	17.1%	4,199	11.8%	28,270	18.5%
\$150,000-\$199,999	10,364	14.6%	4,131	9.0%	1,270	3.6%	15,765	10.3%
\$200,000+	14,234	20.0%	4,903	10.7%	1,482	4.2%	20,619	13.5%
Median HH Income	\$111,640		\$75,704		\$47,222		\$81,794	
Average HH Income	\$143,276		\$104,695		\$67,931		\$114,062	

2020 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	76,088	100%	54,939	100%	40,565	100%	171,592	100%
<\$15,000	3,152	4.1%	2,806	5.1%	4,707	11.6%	10,665	6.2%
\$15,000-\$24,999	1,844	2.4%	2,347	4.3%	3,387	8.3%	7,578	4.4%
\$25,000-\$34,999	2,335	3.1%	3,117	5.7%	3,858	9.5%	9,310	5.4%
\$35,000-\$49,999	3,395	4.5%	4,972	9.1%	6,280	15.5%	14,647	8.5%
\$50,000-\$74,999	7,486	9.8%	9,276	16.9%	7,840	19.3%	24,602	14.3%
\$75,000-\$99,999	9,141	12.0%	8,257	15.0%	3,944	9.7%	21,342	12.4%
\$100,000-\$149,999	17,746	23.3%	10,417	19.0%	6,074	15.0%	34,237	20.0%
\$150,000-\$199,999	13,118	17.2%	6,486	11.8%	2,175	5.4%	21,779	12.7%
\$200,000+	17,871	23.5%	7,261	13.2%	2,299	5.7%	27,431	16.0%
Median HH Income	\$124,830		\$88,207		\$54,724		\$96,555	
Average HH Income	\$165,504		\$123,970		\$82,544		\$132,595	

Data Note: Income is reported for July 1, 2015 and represents annual income for the preceding year, expressed in current (2014) dollars, including an adjustment for inflation. Income is reported for July 1, 2020 and represents annual income for the preceding year, expressed in current (2019) dollars, including an adjustment for inflation.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

The Street Ratings

June 21, 2015

NYSE: STON

STONEMOR PARTNERS LP

BUY				HOLD				SELL				HOLD	RATING SINCE 03/18/2011				
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-			E+	E	E-	F
Annual Dividend Rate \$2.52				Annual Dividend Yield 8.43%				Beta 0.57				Market Capitalization \$874.3 Million		52-Week Range \$23.50-\$30.92		Price as of 6/18/2015 \$29.88	

Sector: Consumer Goods & Svcs | Sub-Industry: Specialized Consumer Services | Source: S&P

STON BUSINESS DESCRIPTION

StoneMor Partners L.P., together with its subsidiaries, owns and operates cemeteries in the United States. It operates through Cemetery Operations-Southeast, Cemetery Operations-Northeast, Cemetery Operations-West, and Funeral Homes segments.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	4.25	23.01	5.01

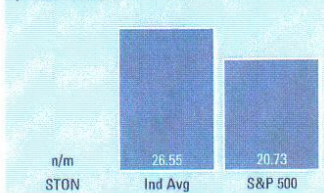
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	4.70	15.79	6.83
Net Income	-2,271.88	-22.17	NA
EPS	-1,600.00	10.67	NA

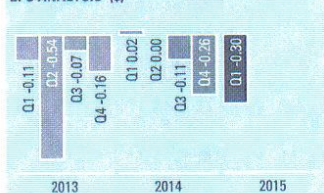
RETURN ON EQUITY (%)

	STON	Ind Avg	S&P 500
Q1 2015	-11.01	22.31	14.20
Q1 2014	-11.09	9.98	14.48
Q1 2013	-4.44	8.43	13.11

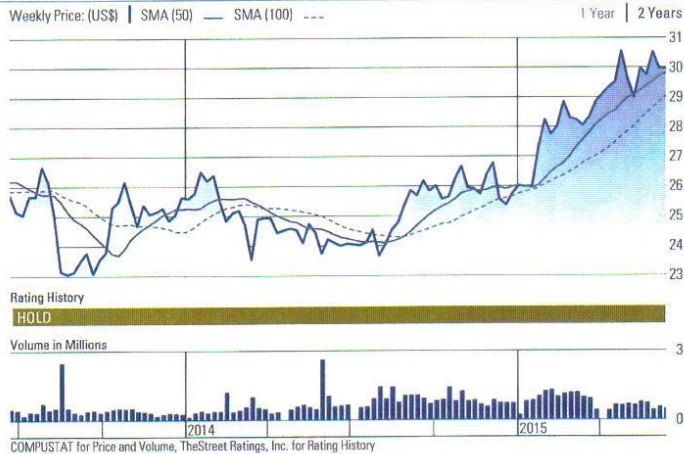
P/E COMPARISON



EPS ANALYSIS (\$)



NA = not available NM = not meaningful
 1 CompuStat fiscal year convention is used for all fundamental data items.



RECOMMENDATION

We rate STONEMOR PARTNERS LP (STON) a HOLD. The primary factors that have impacted our rating are mixed - some indicating strength, some showing weaknesses, with little evidence to justify the expectation of either a positive or negative performance for this stock relative to most other stocks. The company's strengths can be seen in multiple areas, such as its revenue growth, good cash flow from operations and solid stock price performance. However, as a counter to these strengths, we also find weaknesses including deteriorating net income, generally higher debt management risk and feeble growth in the company's earnings per share.

HIGHLIGHTS

STON's revenue growth has slightly outpaced the industry average of 0.5%. Since the same quarter one year prior, revenues slightly increased by 4.7%. This growth in revenue does not appear to have trickled down to the company's bottom line, displayed by a decline in earnings per share.

Net operating cash flow has significantly increased by 299.08% to \$5.85 million when compared to the same quarter last year. In addition, STONEMOR PARTNERS LP has also vastly surpassed the industry average cash flow growth rate of -76.86%.

Looking at where the stock is today compared to one year ago, we find that it is not only higher, but it has also clearly outperformed the rise in the S&P 500 over the same period, despite the company's weak earnings results. Despite the fact that it has already risen in the past year, there is currently no conclusive evidence that warrants the purchase or sale of this stock.

Currently the debt-to-equity ratio of 1.69 is quite high overall and when compared to the industry average, suggesting that the current management of debt levels should be re-evaluated. Regardless of the company's weak debt-to-equity ratio, STON has managed to keep a strong quick ratio of 1.75, which demonstrates the ability to cover short-term cash needs.

The company, on the basis of change in net income from the same quarter one year ago, has significantly underperformed when compared to that of the S&P 500 and the Diversified Consumer Services industry. The net income has significantly decreased by 2271.9% when compared to the same quarter one year ago, falling from \$0.41 million to -\$8.88 million.

The Street Ratings

June 21, 2015

NYSE: **STON**

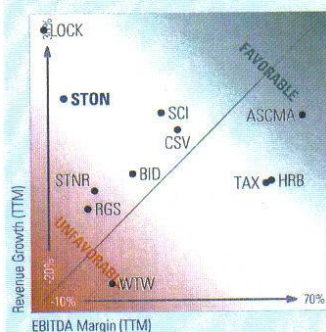
STONEMOR PARTNERS LP

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

Annual Dividend Rate \$2.52	Annual Dividend Yield 8.43%	Beta 0.57	Market Capitalization \$874.3 Million	52-Week Range \$23.50-\$30.92	Price as of 6/18/2015 \$29.88
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PEER GROUP ANALYSIS

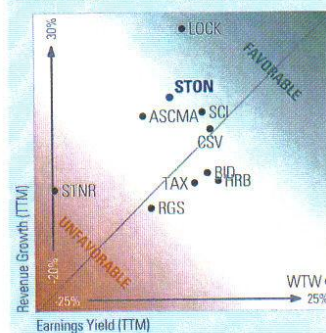
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$297.9 Million and \$8.4 Billion. Companies with NA or NM values do not appear.

*EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -15.2% and 27.3%. Companies with NA or NM values do not appear.

INDUSTRY ANALYSIS

The diversified consumer services industry is comprised of establishments engaged in educational services, either online or through conventional methodologies. This includes private universities and providers of educational seminars, educational materials and technical education. The industry is highly fragmented. The industry also includes an array of sub-industries such as residential services, home security, legal and personal services, renovation and interior designing, consumer auctions, weddings, and funeral services.

The education and training services industry includes about 45,000 companies with combined annual revenues of nearly \$30 billion. Major companies include Apollo Group (APOL), Career Education Corporation (CECD), DeVry (DV) and ITT Educational Services (ESI). Educational services are provided through campus-based education and online programs. Online higher education accommodates working professionals. With annual new enrollments surpassing the 1 million mark, revenues from online distance learning are projected to grow 30% annually. Demand for higher education services is driven by population dynamics and employer requirements. A major proportion of costs are in fixed overhead, so the financial success of schools depends on the number of students enrolled. Management development and employee training account for 16% of industry revenue. Technical and trade schools account for 15% of industry revenue and computer training accounts for 13% of industry revenue. Other services include fine arts schools, sports and recreation instruction, exam preparatory tutorials and flight training.

A slowdown in the US economy can be good for the industry as the unemployed tend to seek more education or retraining. The government's Health Care and Education Reconciliation Act of 2010 freed-up money for student loans at lower interest rates than are available through the private sector lenders as well as increases Pell grants used to pay for schooling. The reform also caps student loan repayments at 10% of annual income, encouraging more people to engage in higher education.

The US renovation and interior design industry includes about 11,000 businesses with combined annual revenues of \$7 billion. The 50 largest firms contribute only about 10% of total revenue. The legal services industry is dominated by smaller firms. The industry generates revenue of \$180 billion with about 165,000 law offices.

In the personal services segment, a growing population of senior citizens increases the customer base for pre-paid funeral and cremation services. Funeral homes seek to extend their portfolios by providing services like legal assistance, bereavement counseling and family archiving of photographs and other memorabilia.

PEER GROUP: Diversified Consumer Services

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
STON	STONEMOR PARTNERS LP	29.88	874	NM	291.12	-20.07
RGS	REGIS CORP/MN	16.40	895	NM	1,858.32	-48.86
HRB	BLOCK H & R INC	30.37	8,360	17.35	3,078.66	473.66
STNR	STEINER LEISURE LTD	55.16	708	NM	862.82	-157.35
SCI	SERVICE CORP INTERNATIONAL	29.60	5,982	32.17	2,996.62	192.74
ASCMA	ASCENT CAPITAL GROUP INC	41.32	550	NM	545.00	-37.86
CSV	CARRIAGE SERVICES INC	24.41	452	22.60	233.72	20.04
BID	SOTHEBY'S	46.64	3,241	25.35	936.92	129.11
TAX	LIBERTY TAX INC	25.69	303	55.85	147.47	8.69
WTW	WEIGHT WATCHERS INTL INC	5.21	298	4.13	1,392.66	71.68
LOCK	LIFELock INC	16.48	1,555	NM	502.84	-2.37

The peer group comparison is based on Major Specialized Consumer Services companies of comparable size.

The Street Ratings

June 21, 2015
NYSE: STON

STONEMOR PARTNERS LP

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

Annual Dividend Rate \$2.52	Annual Dividend Yield 8.43%	Beta 0.57	Market Capitalization \$874.3 Million	52-Week Range \$23.50-\$30.92	Price as of 6/18/2015 \$29.88
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COMPANY DESCRIPTION

StoneMor Partners L.P., together with its subsidiaries, owns and operates cemeteries in the United States. It operates through Cemetery Operations-Southeast, Cemetery Operations-Northeast, Cemetery Operations-West, and Funeral Homes segments. The company's cemetery products and services include interment rights, such as burial lots, lawn crypts, mausoleum crypts, cremation niches, and perpetual care rights; merchandise comprising burial vaults, caskets, grave markers and grave marker bases, and memorials; and installation services for burial vaults, caskets, and other cemetery merchandise, as well as other service items. It also provides receptacles for cremated remains, including urns, and the inurnment of cremated remains in niches or scattering gardens; and funeral home services, such as consultation, the removal and preparation of remains, and the use of funeral home facilities for visitation and prayer services. As of March 13, 2015, the company owned and operated 303 cemeteries and 98 funeral homes in 28 states and Puerto Rico. StoneMor GP LLC serves as the general partner of StoneMor Partners L.P. The company was founded in 1999 and is headquartered in Levittown, Pennsylvania.

STONEMOR PARTNERS LP
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STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of STON shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE	★ ★ ☆ ☆ ☆				
Growth	2.0 out of 5 stars	★	★	☆	☆	☆
Measures the growth of both the company's income statement and cash flow. On this factor, STON has a growth score better than 30% of the stocks we rate.						
Total Return	4.5 out of 5 stars	★	★	★	★	☆
Measures the historical price movement of the stock. The stock performance of this company has beaten 80% of the companies we cover.						
Efficiency	1.5 out of 5 stars	★	☆	☆	☆	☆
Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 20% of the companies we review.						
Price volatility	4.0 out of 5 stars	★	★	★	★	☆
Measures the volatility of the company's stock price historically. The stock is less volatile than 70% of the stocks we monitor.						
Solvency	1.5 out of 5 stars	★	☆	☆	☆	☆
Measures the solvency of the company based on several ratios. The company is more solvent than 20% of the companies we analyze.						
Income	5.0 out of 5 stars	★	★	★	★	★
Measures dividend yield and payouts to shareholders. The company's dividend is higher than 90% of the companies we track.						

THE STREET RATINGS RESEARCH METHODOLOGY

TheStreet Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

The Street Ratings

June 21, 2015

NYSE: STON

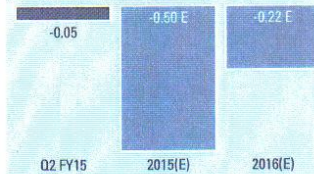
STONEMOR PARTNERS LP

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



FINANCIAL ANALYSIS

STONEMOR PARTNERS LP's gross profit margin for the first quarter of its fiscal year 2015 has decreased when compared to the same period a year ago. Even though sales increased, the net income has decreased, representing a decrease to the bottom line. STONEMOR PARTNERS LP has strong liquidity. Currently, the Quick Ratio is 1.75 which shows the ability to cover short-term cash needs. The company's liquidity has decreased from the same period last year.

During the same period, stockholders' equity ("net worth") has increased by 23.12% from the same quarter last year. The key liquidity measurements indicate that the company is unlikely to face financial difficulties in the near future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

INCOME STATEMENT

	Q1 FY15	Q1 FY14
Net Sales (\$mil)	67.42	64.39
EBITDA (\$mil)	-0.61	7.61
EBIT (\$mil)	-3.01	5.61
Net Income (\$mil)	-8.88	0.41

BALANCE SHEET

	Q1 FY15	Q1 FY14
Cash & Equiv. (\$mil)	6.40	8.24
Total Assets (\$mil)	1,705.35	1,492.97
Total Debt (\$mil)	307.79	253.61
Equity (\$mil)	182.20	147.99

PROFITABILITY

	Q1 FY15	Q1 FY14
Gross Profit Margin	46.53%	52.85%
EBITDA Margin	-0.89%	11.81%
Operating Margin	-4.46%	8.71%
Sales Turnover	0.17	0.17
Return on Assets	-1.17%	-1.10%
Return on Equity	-11.01%	-11.09%

DEBT

	Q1 FY15	Q1 FY14
Current Ratio	2.43	2.78
Debt/Capital	0.63	0.63
Interest Expense	5.46	5.57
Interest Coverage	-0.55	1.01

SHARE DATA

	Q1 FY15	Q1 FY14
Shares outstanding (mil)	29	NA
Div / share	0.63	0.60
EPS	-0.30	0.02
Book value / share	6.23	NA
Institutional Own %	NA	NA
Avg Daily Volume	93,440	173,142

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

The Street Ratings

June 21, 2015

NYSE: STON

STONEMOR PARTNERS LP

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

Annual Dividend Rate \$2.52	Annual Dividend Yield 8.43%	Beta 0.57	Market Capitalization \$874.3 Million	52-Week Range \$23.50-\$30.92	Price as of 6/18/2015 \$29.88
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RATINGS HISTORY

Our rating for STONEMOR PARTNERS LP has not changed since 3/18/2011. As of 6/18/2015, the stock was trading at a price of \$29.88 which is 3.4% below its 52-week high of \$30.92 and 27.1% above its 52-week low of \$23.50.



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
6/18/13	\$26.10	No Change	Hold	Hold

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THE STREET RATINGS

(as of 6/18/2015)

45.89% Buy - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.

30.23% Hold - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.

23.87% Sell - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

TheStreet Ratings
14 Wall Street, 15th Floor
New York, NY 10005
www.thestreet.com

Research Contact: 212-321-5381
Sales Contact: 866-321-8726

VALUATION

HOLD. The current P/E ratio is negative, which has no meaningful value in the assessment of premium or discount valuation, it simply displays that the company has negative earnings. For additional comparison, its price-to-book ratio of 4.80 indicates a significant premium versus the S&P 500 average of 2.86 and a discount versus the industry average of 4.92. The current price-to-sales ratio is well above the S&P 500 average and above the industry average, indicating a premium. The valuation analysis reveals that, STONEMOR PARTNERS LP seems to be trading at a premium to investment alternatives within the industry.

Price/Earnings	1	2	3	4	5
				premium	discount

STON NM Peers 26.55

- Neutral. The absence of a valid P/E ratio happens when a stock can not be valued on the basis of a negative stream of earnings.
- STON's P/E is negative making this valuation measure meaningless.

Price/Projected Earnings	1	2	3	4	5
				premium	discount

STON NM Peers 22.44

- Neutral. The absence of a valid price-to-projected earnings ratio happens when a stock can not be valued on the basis of a negative expected future earnings.
- STON's ratio is negative making this valuation measure meaningless.

Price/Book	1	2	3	4	5
				premium	discount

STON 4.80 Peers 4.92

- Average. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- STON is trading at a valuation on par with its peers.

Price/Sales	1	2	3	4	5
				premium	discount

STON 3.00 Peers 2.70

- Premium. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- STON is trading at a premium to its industry on this measurement.

Price/CashFlow	1	2	3	4	5
				premium	discount

STON NA Peers 18.79

- Neutral. The P/CF ratio is the stock's price divided by the sum of the company's cash flow from operations. It is useful for comparing companies with different capital requirements or financing structures.
- Ratio not available.

Price to Earnings/Growth	1	2	3	4	5
				premium	discount

STON NA Peers 0.97

- Neutral. The PEG ratio is the stock's P/E divided by the consensus estimate of long-term earnings growth. Faster growth can justify higher price multiples.
- Ratio not available.

Earnings Growth	1	2	3	4	5
				lower	higher

STON 10.67 Peers 46.54

- Lower. Elevated earnings growth rates can lead to capital appreciation and justify higher price-to-earnings ratios.
- However, STON is expected to significantly trail its peers on the basis of its earnings growth rate.

Sales Growth	1	2	3	4	5
				lower	higher

STON 15.79 Peers 55.51

- Lower. A sales growth rate that trails the industry implies that a company is losing market share.
- STON significantly trails its peers on the basis of sales growth

DISCLAIMER:

The opinions and information contained herein have been obtained or derived from sources believed to be reliable, but TheStreet Ratings cannot guarantee its accuracy and completeness, and that of the opinions based thereon. Data is provided via the COMPUSTAT® Xpressfeed product from Standard & Poor's, a division of The McGraw-Hill Companies, Inc., as well as other third-party data providers.

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The Street Ratings

June 21, 2015
NYSE: CSV

CARRIAGE SERVICES INC

BUY										HOLD		SELL						BUY	RATING SINCE	09/23/2011
A+	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E+	E	E-	F	TARGET PRICE	\$32.04			
Annual Dividend Rate \$0.10				Annual Dividend Yield 0.40%				Beta 0.79		Market Capitalization \$451.8 Million				52-Week Range \$15.76-\$25.65		Price as of 6/18/2015 \$24.41				

Sector: Consumer Goods & Svcs | Sub-Industry: Specialized Consumer Services | Source: S&P

CSV BUSINESS DESCRIPTION

Carriage Services, Inc. provides death care services and merchandise in the United States. The company operates in two segments, Funeral Home Operations and Cemetery Operations.

STOCK PERFORMANCE (%)

	3 Mo.	1 Yr.	3 Yr (Ann)
Price Change	0.65	36.14	47.54

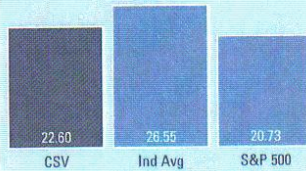
GROWTH (%)

	Last Qtr	12 Mo.	3 Yr CAGR
Revenues	13.65	10.45	7.58
Net Income	189.35	23.95	34.97
EPS	277.77	74.19	38.11

RETURN ON EQUITY (%)

	CSV	Ind Avg	S&P 500
Q1 2015	10.86	22.31	14.20
Q1 2014	6.84	9.98	14.48
Q1 2013	8.55	8.43	13.11

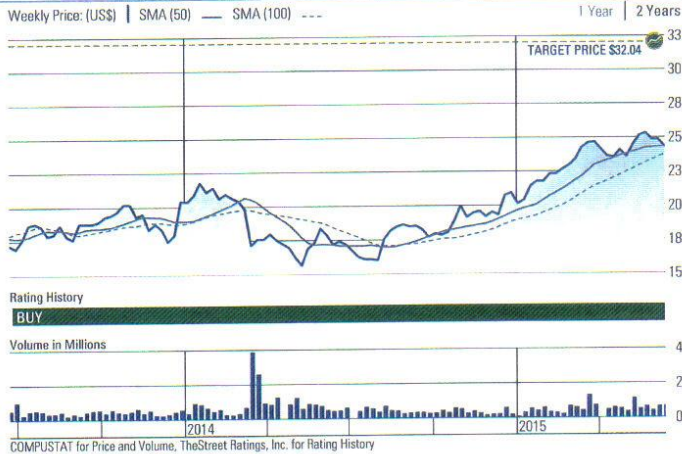
P/E COMPARISON



EPS ANALYSIS (\$)



NA = not available NM = not meaningful
1 Compustat fiscal year convention is used for all fundamental data items.



RECOMMENDATION

We rate CARRIAGE SERVICES INC (CSV) a BUY. This is based on the convergence of positive investment measures, which should help this stock outperform the majority of stocks that we rate. The company's strengths can be seen in multiple areas, such as its revenue growth, impressive record of earnings per share growth, compelling growth in net income, reasonable valuation levels and expanding profit margins. We feel its strengths outweigh the fact that the company has had generally high debt management risk by most measures that we evaluated.

HIGHLIGHTS

The revenue growth came in higher than the industry average of 0.5%. Since the same quarter one year prior, revenues rose by 13.7%. Growth in the company's revenue appears to have helped boost the earnings per share.

CARRIAGE SERVICES INC reported significant earnings per share improvement in the most recent quarter compared to the same quarter a year ago. The company has demonstrated a pattern of positive earnings per share growth over the past two years. We feel that this trend should continue. During the past fiscal year, CARRIAGE SERVICES INC increased its bottom line by earning \$0.83 versus \$0.79 in the prior year. This year, the market expects an improvement in earnings (\$1.53 versus \$0.83).

The net income growth from the same quarter one year ago has significantly exceeded that of the S&P 500 and the Diversified Consumer Services industry. The net income increased by 189.3% when compared to the same quarter one year prior, rising from \$2.22 million to \$6.42 million.

39.54% is the gross profit margin for CARRIAGE SERVICES INC which we consider to be strong. It has increased from the same quarter the previous year. Along with this, the net profit margin of 10.14% is above that of the industry average.

The Street Ratings

June 21, 2015
NYSE: CSV

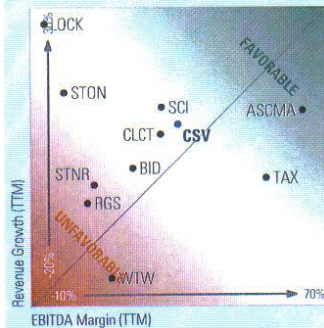
CARRIAGE SERVICES INC

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

Annual Dividend Rate \$0.10	Annual Dividend Yield 0.40%	Beta 0.79	Market Capitalization \$451.8 Million	52-Week Range \$15.76-\$25.65	Price as of 6/18/2015 \$24.41
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PEER GROUP ANALYSIS

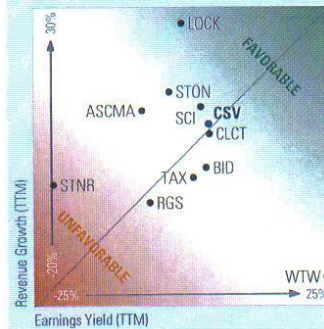
REVENUE GROWTH AND EBITDA MARGIN*



Companies with higher EBITDA margins and revenue growth rates are outperforming companies with lower EBITDA margins and revenue growth rates. Companies for this scatter plot have a market capitalization between \$187.9 Million and \$6 Billion. Companies with NA or NM values do not appear.

*EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization.

REVENUE GROWTH AND EARNINGS YIELD



Companies that exhibit both a high earnings yield and high revenue growth are generally more attractive than companies with low revenue growth and low earnings yield. Companies for this scatter plot have revenue growth rates between -15.2% and 27.3%. Companies with NA or NM values do not appear.

INDUSTRY ANALYSIS

The diversified consumer services industry is comprised of establishments engaged in educational services, either online or through conventional methodologies. This includes private universities and providers of educational seminars, educational materials and technical education. The industry is highly fragmented. The industry also includes an array of sub-industries such as residential services, home security, legal and personal services, renovation and interior designing, consumer auctions, weddings, and funeral services.

The education and training services industry includes about 45,000 companies with combined annual revenues of nearly \$30 billion. Major companies include Apollo Group (APDL), Career Education Corporation (CECO), DeVry (DV) and ITT Educational Services (ESI). Educational services are provided through campus-based education and online programs. Online higher education accommodates working professionals. With annual new enrollments surpassing the 1 million mark, revenues from online distance learning are projected to grow 30% annually. Demand for higher education services is driven by population dynamics and employer requirements. A major proportion of costs are in fixed overhead, so the financial success of schools depends on the number of students enrolled. Management development and employee training account for 16% of industry revenue. Technical and trade schools account for 15% of industry revenue and computer training accounts for 13% of industry revenue. Other services include fine arts schools, sports and recreation instruction, exam preparatory tutorials and flight training.

A slowdown in the US economy can be good for the industry as the unemployed tend to seek more education or retraining. The government's Health Care and Education Reconciliation Act of 2010 freed-up money for student loans at lower interest rates than are available through the private sector lenders as well as increases Pell grants used to pay for schooling. The reform also caps student loan repayments at 10% of annual income, encouraging more people to engage in higher education.

The US renovation and interior design industry includes about 11,000 businesses with combined annual revenues of \$7 billion. The 50 largest firms contribute only about 10% of total revenue. The legal services industry is dominated by smaller firms. The industry generates revenue of \$180 billion with about 165,000 law offices.

In the personal services segment, a growing population of senior citizens increases the customer base for pre-paid funeral and cremation services. Funeral homes seek to extend their portfolios by providing services like legal assistance, bereavement counseling and family archiving of photographs and other memorabilia.

PEER GROUP: Diversified Consumer Services

Ticker	Company Name	Recent Price (\$)	Market Cap (\$M)	Price/Earnings	Net Sales TTM (\$M)	Net Income TTM (\$M)
CSV	CARRIAGE SERVICES INC	24.41	452	22.60	233.72	20.04
RGS	REGIS CORP/MN	16.40	895	NM	1,858.32	-48.86
STON	STONEMOR PARTNERS LP	29.88	874	NM	291.12	-20.07
STNR	STEINER LEISURE LTD	55.16	708	NM	862.82	-157.35
SCI	SERVICE CORP INTERNATIONAL	29.60	5,982	32.17	2,996.62	192.74
ASCMA	ASCENT CAPITAL GROUP INC	41.32	550	NM	545.00	-37.86
BID	SOTHEBY'S	46.64	3,241	25.35	936.92	129.11
TAX	LIBERTY TAX INC	25.69	303	55.85	147.47	8.69
WTW	WEIGHT WATCHERS INTL INC	5.21	298	4.13	1,392.66	71.68
CLCT	COLLECTORS UNIVERSE INC	21.17	188	22.05	62.86	8.02
LOCK	LIFELock INC	16.48	1,555	NM	502.84	-2.37

The peer group comparison is based on Major Specialized Consumer Services companies of comparable size.

The Street Ratings

June 21, 2015
NYSE: CSV

CARRIAGE SERVICES INC

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

Annual Dividend Rate \$0.10	Annual Dividend Yield 0.40%	Beta 0.79	Market Capitalization \$451.8 Million	52-Week Range \$15.76-\$25.65	Price as of 6/19/2015 \$24.41
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COMPANY DESCRIPTION

Carriage Services, Inc. provides death care services and merchandise in the United States. The company operates in two segments, Funeral Home Operations and Cemetery Operations. The Funeral Home Operations segment offers burial and cremation services, as well as related merchandise to meet a family's death care needs, including consultation; the removal and preparation of remains; sale of caskets and related funeral merchandise; use of funeral home facilities for visitation and services; and transportation services. The Cemetery Operations segment provides products and services, such as interment services; the rights to interment in cemetery sites comprising grave sites, mausoleum crypts, and niches; and related cemetery merchandise, including memorials and vaults. As of February 25, 2015, the company operated 165 funeral homes in 27 states; and 32 cemeteries in 11 states. Carriage Services, Inc. was founded in 1991 and is headquartered in Houston, Texas.

CARRIAGE SERVICES INC
3040 Post Oak Boulevard, Suite 300
Houston, TX 77056
USA
Phone: 713-332-9400
<http://www.carriageservices.com>

STOCK-AT-A-GLANCE

Below is a summary of the major fundamental and technical factors we consider when determining our overall recommendation of CSV shares. It is provided in order to give you a deeper understanding of our rating methodology as well as to paint a more complete picture of a stock's strengths and weaknesses. It is important to note, however, that these factors only tell part of the story. To gain an even more comprehensive understanding of our stance on the stock, these factors must be assessed in combination with the stock's valuation. Please refer to our Valuation section on page 5 for further information.

FACTOR	SCORE	★ ★ ★ ★ ★				
Growth Measures the growth of both the company's income statement and cash flow. On this factor, CSV has a growth score better than 90% of the stocks we rate.	5.0 out of 5 stars	★	★	★	★	★
Total Return Measures the historical price movement of the stock. The stock performance of this company has beaten 90% of the companies we cover.	5.0 out of 5 stars	★	★	★	★	★
Efficiency Measures the strength and historic growth of a company's return on invested capital. The company has generated more income per dollar of capital than 50% of the companies we review.	3.0 out of 5 stars	★	★	★	☆	☆
Price volatility Measures the volatility of the company's stock price historically. The stock is less volatile than 60% of the stocks we monitor.	3.5 out of 5 stars	★	★	★	★	☆
Solvency Measures the solvency of the company based on several ratios. The company is more solvent than 40% of the companies we analyze.	2.5 out of 5 stars	★	★	☆	☆	☆
Income Measures dividend yield and payouts to shareholders. The company's dividend is higher than 50% of the companies we track.	3.0 out of 5 stars	★	★	★	☆	☆

THE STREET RATINGS RESEARCH METHODOLOGY

TheStreet Ratings' stock model projects a stock's total return potential over a 12-month period including both price appreciation and dividends. Our Buy, Hold or Sell ratings designate how we expect these stocks to perform against a general benchmark of the equities market and interest rates. While our model is quantitative, it utilizes both subjective and objective elements. For instance, subjective elements include expected equities market returns, future interest rates, implied industry outlook and forecasted company earnings. Objective elements include volatility of past operating revenues, financial strength, and company cash flows.

Our model gauges the relationship between risk and reward in several ways, including: the pricing drawdown as compared to potential profit volatility, i.e. how much one is willing to risk in order to earn profits; the level of acceptable volatility for highly performing stocks; the current valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's valuation as compared to projected earnings growth; and the financial strength of the underlying company as compared to its stock's performance. These and many more derived observations are then combined, ranked, weighted, and scenario-tested to create a more complete analysis. The result is a systematic and disciplined method of selecting stocks.

The Street Ratings

June 21, 2015
NYSE: **CSV**

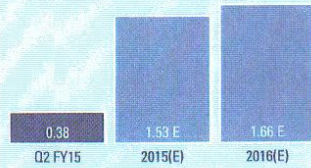
CARRIAGE SERVICES INC

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

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Consensus EPS Estimates² (\$)

IBES consensus estimates are provided by Thomson Financial



FINANCIAL ANALYSIS

CARRIAGE SERVICES INC's gross profit margin for the first quarter of its fiscal year 2015 has increased when compared to the same period a year ago. The company managed to grow both sales and net income at a faster pace than the average competitor in its industry this quarter as compared to the same quarter a year ago. CARRIAGE SERVICES INC has weak liquidity. Currently, the Quick Ratio is 0.63 which shows a lack of ability to cover short-term cash needs. The company's liquidity has decreased from the same period last year.

During the same period, stockholders' equity ("net worth") has increased by 12.35% from the same quarter last year. Overall, the key liquidity measurements indicate that the company is in a position in which financial difficulties could develop in the future.

STOCKS TO BUY: TheStreet Quant Ratings has identified a handful of stocks that can potentially TRIPLE in the next 12-months. To learn more visit www.TheStreetRatings.com.

INCOME STATEMENT

	Q1 FY15	Q1 FY14
Net Sales (\$mil)	63.25	55.65
EBITDA (\$mil)	18.60	13.38
EBIT (\$mil)	15.27	10.63
Net Income (\$mil)	6.42	2.22

BALANCE SHEET

	Q1 FY15	Q1 FY14
Cash & Equiv. (\$mil)	0.32	21.96
Total Assets (\$mil)	835.24	769.43
Total Debt (\$mil)	283.01	257.33
Equity (\$mil)	186.18	165.70

PROFITABILITY

	Q1 FY15	Q1 FY14
Gross Profit Margin	39.54%	36.71%
EBITDA Margin	29.39%	24.04%
Operating Margin	24.15%	19.09%
Sales Turnover	0.28	0.28
Return on Assets	2.39%	2.10%
Return on Equity	10.86%	6.84%

DEBT

	Q1 FY15	Q1 FY14
Current Ratio	1.04	1.24
Debt/Capital	0.60	0.61
Interest Expense	2.55	2.85
Interest Coverage	5.99	3.73

SHARE DATA

	Q1 FY15	Q1 FY14
Shares outstanding (mil)	19	18
Div / share	0.03	0.03
EPS	0.34	0.09
Book value / share	10.06	8.96
Institutional Own %	NA	NA
Avg Daily Volume	118,209	93,323

² Sum of quarterly figures may not match annual estimates due to use of median consensus estimates.

The Street Ratings

June 21, 2015
NYSE: CSV

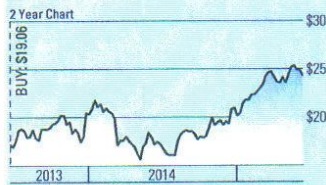
CARRIAGE SERVICES INC

Sector: Consumer Goods & Svcs | Specialized Consumer Services | Source: S&P

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RATINGS HISTORY

Our rating for CARRIAGE SERVICES INC has not changed since 9/23/2011. As of 6/18/2015, the stock was trading at a price of \$24.41 which is 4.8% below its 52-week high of \$25.65 and 54.9% above its 52-week low of \$15.76.



MOST RECENT RATINGS CHANGES

Date	Price	Action	From	To
6/18/13	\$19.06	No Change	Buy	Buy

Price reflects the closing price as of the date listed, if available

RATINGS DEFINITIONS & DISTRIBUTION OF THE STREET RATINGS (as of 6/18/2015)

- 45.89% Buy** - We believe that this stock has the opportunity to appreciate and produce a total return of more than 10% over the next 12 months.
- 30.23% Hold** - We do not believe this stock offers conclusive evidence to warrant the purchase or sale of shares at this time and that its likelihood of positive total return is roughly in balance with the risk of loss.
- 23.87% Sell** - We believe that this stock is likely to decline by more than 10% over the next 12 months, with the risk involved too great to compensate for any possible returns.

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Research Contact: 212-321-5381
Sales Contact: 866-321-8726

VALUATION

BUY. CARRIAGE SERVICES INC's P/E ratio indicates a discount compared to an average of 26.55 for the Diversified Consumer Services industry and a value on par with the S&P 500 average of 20.73. To use another comparison, its price-to-book ratio of 2.43 indicates a discount versus the S&P 500 average of 2.86 and a significant discount versus the industry average of 4.92. The price-to-sales ratio is above the S&P 500 average, but well below the industry average. Upon assessment of these and other key valuation criteria, CARRIAGE SERVICES INC proves to trade at a discount to investment alternatives within the industry.

Price/Earnings	1	2	3	4	5	Price/CashFlow	1	2	3	4	5
	premium			discount			premium			discount	

CSV 22.60 Peers **26.55**

- Discount. A lower P/E ratio than its peers can signify a less expensive stock or lower growth expectations.
- CSV is trading at a discount to its peers.

Price/Projected Earnings	1	2	3	4	5	Price to Earnings/Growth	1	2	3	4	5
	premium			discount			premium			discount	

CSV 14.70 Peers **22.44**

- Discount. A lower price-to-projected earnings ratio than its peers can signify a less expensive stock or lower future growth expectations.
- CSV is trading at a significant discount to its peers.

Price/Book	1	2	3	4	5	Earnings Growth	1	2	3	4	5
	premium			discount			lower			higher	

CSV 2.43 Peers **4.92**

- Discount. A lower price-to-book ratio makes a stock more attractive to investors seeking stocks with lower market values per dollar of equity on the balance sheet.
- CSV is trading at a significant discount to its peers.

Price/Sales	1	2	3	4	5	Sales Growth	1	2	3	4	5
	premium			discount			lower			higher	

CSV 1.93 Peers **2.70**

- Discount. In the absence of P/E and P/B multiples, the price-to-sales ratio can display the value investors are placing on each dollar of sales.
- CSV is trading at a significant discount to its industry on this measurement.

DISCLAIMER:

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SCI \$29.75* 0.06 0.2%

*Delayed - data as of Jun. 25, 2015 12:55 ET - Find a broker to begin trading SCI now

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- EPS
- Earnings Surprise
- Forecast
- Momentum
- P/E Ratio
- Earnings Growth
- P/E & Growth Rates
- PEG Ratio

Wall Street employs a veritable army of stock analysts who spend all of their time analyzing companies, issuing earnings guidance and providing "Buy" and "Sell" recommendations on those companies. Learn more about how you can use **Analyst Research** in your own trading.

Consensus Recommendation

Sell Buy

View SCI Ratings & Predictions

Each Recommendations received from contributors is mapped to one of the I/B/E/S standard ratings. A consensus recommendation is determined by an average of the numeric values, rounding that mean value to the nearest integer. This area currently displays US research coverage only. In many cases, non-US related research coverage can be accessed from the homepage of the respective company.

Detailed Analyst Recommendation

Strong Buy Buy
Hold
Underperform
Sell

View list of Analyst Firms

12-Month Price Target Range

Graph Key

Consensus 30
Previous Close 29.81

The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

Consensus Recommendation

Month	Estimate	Reported Earnings
Jun 13	0.20	0.20
Sep 13	0.20	0.20
Dec 13	0.25	0.25
Mar 14	0.25	0.25
Jun 14	0.25	0.25
Sep 14	0.25	0.25
Dec 14	0.35	0.35

View earnings surprise data table for more information.

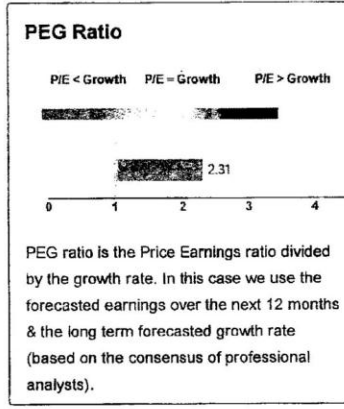
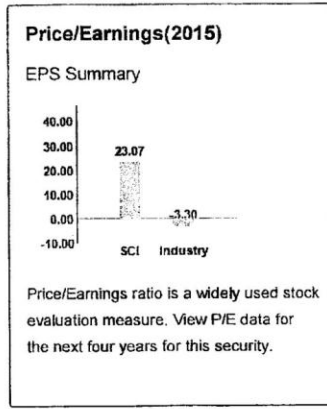
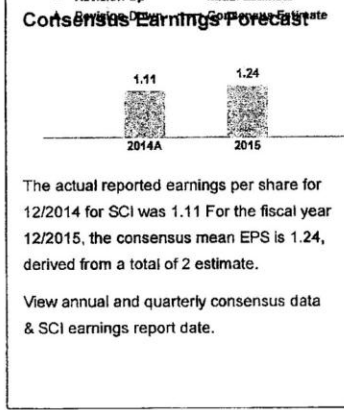
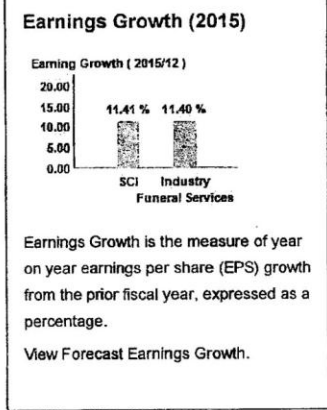
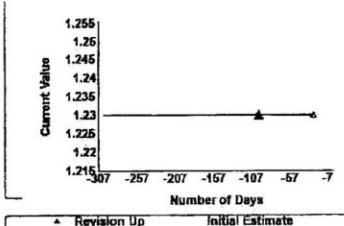
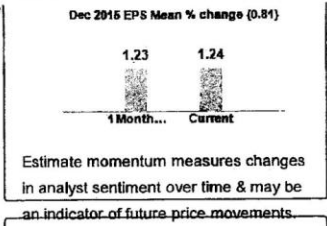
Momentum

(4 Weeks) Quarter End & Fiscal

12/2015 0 of 2 estimates changed
Up: 0
Down: 0

Detailed Estimates

Graph Key



Data Provider: Data is provided by Zacks Investment Research

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CALIFORNIA LAW

HEALTH AND SAFETY CODE [HSC]
 DIVISION 8. CEMETERIES
 PART 3. PRIVATE CEMETERIES
 CHAPTER 5. ENDOWMENT AND SPECIAL CARE

Note:
 — Enhanced with internal links, US Code and Code of Federal Regulations(CFR) references where ever possible and more to come.
 — Last updated: Sep 2012, Updated monthly.

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Article 1. Care of Old Cemeteries

Section 8700.

In addition to those cemeteries to which this part does not apply, this article does not apply to abandoned cemeteries nor to cemeteries in which interments are prohibited.

Section 8701.

Whenever a majority of the plots in all or any part of a cemetery established prior to August 14, 1931, has been sold without the owner having made provision for the establishment of an adequate endowment care fund for its care, maintenance, and embellishment, the avenues, roadways, walks, driveways, alleys, streets and parks in it may be vacated or altered and replatted into plots which may be sold for interment purposes pursuant to this article.

Section 8702.

Application for the alteration or vacation or replating of all or any portion of an alley, street, avenue, walk, driveway, or park, for plots in the cemetery shall be made to the superior court in the county in which all or any portion of the property is situated.

Section 8703.

The application may be by the cemetery authority owning or operating the cemetery or if there is no cemetery authority operating the cemetery, by twenty or more plot owners.

Section 8704.

The petition shall be verified and shall specify the facts of such ownership and shall state the reasons for the proposed change and what provisions have theretofore been made for the endowment care of the cemetery.

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Section 8705.

There shall be presented with the petition a plat of the cemetery and the proposed replat which shall clearly indicate the proposed changes.

Section 8706.

The petition shall be filed with the clerk of the superior court, and the clerk shall fix the time for hearing not less than thirty nor more than sixty days from the date of filing.

Section 8707.

Notice of the hearing shall be given by publishing a copy of the notice in a newspaper of general circulation near the cemetery in the county in which the property is situated, once a week for three consecutive weeks prior to the date of hearing.

Section 8708.

Copies of the notice shall be posted in three conspicuous places within the cemetery.

Section 8709.

The notice shall:

- (a) Be addressed to all persons owning or interested in plots in the cemetery but need not name them.
- (b) Set forth in a general way the proposed changes.
- (c) Set forth the reasons stated in the petition for making the changes.
- (d) State the time when the hearing of the petition will be had.
- (e) State that a plat showing the proposed changes is on file with the clerk of the court.

Section 8710.

At the time fixed for the hearing, the court shall hear and consider any evidence introduced in favor of and all objections to the changes and may allow the proposed changes and replat in whole or in part, or may order and allow modifications of the proposed changes. The hearing may be continued from time to time by order of court.

Section 8711.

The cemetery authority or other person directed by the court shall accept the newly created plots and shall sell and convey them only for interment purposes.

Section 8713.

The vacation of an alley, avenue, roadway, walk, driveway, street, or park adjacent to a privately owned plot does not vest any interest in the owner of the plot to the vacated portion; but the adjacent owner shall, for 10 days after the date of the order of vacation, have the right to purchase the new plots.

Section 8714.

In allowing any damages to any plot owner for such vacation, the court shall take into consideration the benefit to be received from endowment care.

Section 8715.

The provisions of this article are hereby declared to be a necessary exercise of the police power of the State in order to preserve and keep existing cemeteries as resting places for the dead and to preserve cemeteries from becoming unkept and places of reproach and desolation in the communities in which they are located. The taking of roadways, alleys, walks, avenues, driveways, streets and parks for the purposes and by the method in this section specified, regardless of the private character of the association or person applying therefor, is hereby declared an exercise of the right of eminent domain in behalf of the public health, safety, comfort, pleasure, protection, and historic instruction to present and future generations.

Article 2, Care of Active Cemeteries**Section 8725.**

Every cemetery authority which now or hereafter maintains a cemetery may place its cemetery under endowment care and establish, maintain, and operate an endowment care fund. Endowment care and special care funds consisting of trust funds created by irrevocable trust agreements may be commingled for investment and the income therefrom shall be divided between the endowment care and special care funds in the proportion that each fund contributed to the principal sum invested. Special care funds derived from trusts created by a revocable agreement shall not be commingled for investment and shall be accounted for separately from all other funds. The funds may be held in the name of the cemetery authority or its directors or in the name of the trustees appointed by the cemetery authority.

Section 8726.

The principal of all funds for endowment care shall be invested and the income only may be used for the care, maintenance, and embellishment of the cemetery in accordance with the provisions of law and the resolutions, bylaws, rules and regulations or other actions or instruments of the cemetery authority and for no other purpose. Endowment and special care funds shall be maintained separate and distinct from all other funds and the trustees shall keep separate records thereof.

Section 8726.1.

The trustee of the endowment care fund shall create a reserve from which principal losses may be replaced by setting aside a reasonable percentage of the income from the fund. The trustee may also set aside out of income or net capital gains from investments, reserves for future maintenance, repair or restoration of property or embellishments in the cemetery which may be necessary or desirable as a result of wear, deterioration, accident, damage or destruction. The total amount of such reserves for maintenance, repair and replacement shall not at any time exceed 10 percent of the endowment care fund. "Net capital gains," as used in this section, means the amount by which cumulative capital gains since the establishment of the endowment care fund exceed the sum of cumulative capital losses since the establishment of the endowment care fund and capital gains previously set aside in reserve. Additions to the reserve in any year from capital gains shall not exceed one-half the difference between the capital gains and the capital losses during the year. Any capital gains not set aside in reserve shall be a part of the principal of the endowment care fund.

Section 8728.

The cemetery authority may from time to time adopt plans for the general care, maintenance, and embellishment of its cemetery, and charge and collect from all subsequent purchasers of plots such reasonable sum as, in the judgment of the cemetery authority, will aggregate a fund, the reasonable income from which will provide care, maintenance and embellishment.

Section 8729.

Upon payment of the purchase price and the amount fixed as a proportionate contribution for endowment care, there may be included in the deed of conveyance or by separate instrument an agreement to use the income from such endowment care fund for the care, maintenance, and embellishment in accordance with the plan adopted, for the cemetery and its appurtenances to the proportionate extent the income received by the cemetery authority from the contribution will permit.

Section 8730.

Upon the application of an owner of any plot, and upon the payment by him of the amount fixed as a reasonable and proportionate contribution for endowment care a cemetery authority may enter into an agreement with him to use the income from such fund for the care of his plot and its appurtenances.

Section 8731.

(a) The cemetery authority may appoint a board of trustees of not less than three in number as trustees of its endowment care fund. The members of the board of trustees shall hold office subject to the direction of the cemetery authority.

(b) If within 30 days after notice of nonreceipt by the Cemetery and Funeral Bureau or other agency with regulatory authority over cemetery authorities, the cemetery authority fails to file the report required by Section 9650 of the Business and Professions Code, or if the report is materially not in compliance with law or the endowment care fund is materially not in compliance with law, the cemetery authority may be required to appoint as sole trustee of its endowment care fund under Section 8733.5, any bank or trust company qualified under the provisions of the Banking Law (Division 1 (commencing with Section 99) of the Financial Code) to engage in the trust business. That requirement may be imposed by the Cemetery and Funeral Bureau or other agency with regulatory authority over cemetery authorities, provided that the cemetery authority has received written notice of the alleged violation and has been given the opportunity to correct the alleged violation, and there has been a finding of a material violation in an administrative hearing.

(c) (1) Each member of the board of trustees shall provide signatory acknowledgment of understanding of the role of a trustee in managing trust funds in the following areas:

- (A) Trustee duties, powers, and liabilities as contained in Part 4 (commencing with Section 16000) of Division 9 of the Probate Code.
- (B) Reporting and regulatory requirements contained in Article 3 (commencing with Section 9650) of Chapter 19 of Division 3 of the Business and Professions Code.
- (C) Provisions related to the care of active cemeteries contained in Chapter 5 (commencing with Section 8700) of Part 3 of Division 8.

(2) The signatory acknowledgment shall be retained by the cemetery authority during the duration of the trustee's term of office.

Section 8732.

Not more than one member of the board of trustees of an endowment care fund may have a proprietary interest in the cemetery authority.

Section 8732.1.

Each individual trustee of an endowment care fund shall be a resident of this State, and a corporate trustee shall be qualified to do business in this State.

Section 8733.

No sum in excess of 5 percent of the net income derived from an endowment care fund, or special care fund, or both, in any year shall be paid as compensation to the board of trustees for its services as trustee. This amount shall be the total compensation from the fund to be paid to a trustee for services. For purposes of this section, "net income" means the amount of income remaining after reasonable administrative expenses, including bookkeeping, postage, taxes, and other costs directly related to generating income to the trust fund, have been deducted from the gross income derived from the fund.

Section 8733.5.

In lieu of the appointment of a board of trustees of its endowment care fund, any cemetery authority may appoint as sole trustee of its endowment care fund any bank or trust company qualified under the provisions of the Banking Law (Division 1 (commencing with Section 99) of the Financial Code) to engage in the trust business. If a cemetery authority appoints a bank or trust company, the sum paid to the bank or trust company may exceed 5 percent of the net income derived from the endowment care fund, or special care fund, or both, notwithstanding Section 8733.

Section 8734.

(a) Except as provided in subdivisions (b), (c), and (d), the board of trustees or corporate trustee of an endowment care fund or one or more special care funds shall file a fidelity bond executed by an admitted surety insurer with the Cemetery and Funeral Bureau in the amount of fifty thousand dollars (\$50,000), guaranteeing payment to each such fund of any monetary loss incurred by the fund occasioned by acts of fraud or dishonesty by the trustees or trustee. The board of trustees or corporate trustee of both an endowment care fund and one or more special care funds need file only one such bond.

(b) Any cemetery authority which has a fidelity bond on all officers and employees issued by an admitted surety insurer and which by its terms would cover any acts of fraud or dishonesty by the trustees or corporate trustee of its endowment and special care funds need not file a separate bond with the Cemetery and Funeral Bureau as provided in subdivision (a), but shall submit to the Cemetery and Funeral Bureau satisfactory evidence of such a fidelity bond. Such fidelity bond, except as provided in subdivision (c), shall provide at least fifty thousand dollars (\$50,000) specifically designated to guarantee payment of any monetary loss incurred by the endowment care or special care funds of the cemetery authority occasioned by any acts of fraud or dishonesty by the board of trustees or corporate trustee thereof.

(c) Upon application, the Cemetery and Funeral Bureau may reduce the amount of the bond required pursuant to this section if moneys in the endowment care fund and special care funds administered by the applicant board of trustees or corporate trustee are substantially less than fifty thousand dollars (\$50,000). In such cases, the Cemetery and Funeral Bureau may permit filing of a bond pursuant to subdivision (a) or (b) which, while the bond is on file, is not less than the aggregate amount of all moneys in the endowment care fund and special care funds administered by the applicant. If the Cemetery and Funeral Bureau permits exceptions pursuant to this subdivision, it shall adopt procedures to assure that affected bonds do not fall below such amount.

(d) The trustees or corporate trustee of an endowment care fund or special care fund shall take no action respecting trust funds unless there is on file with the bureau a bond as required by this section. The Cemetery and Funeral Bureau may suspend the certificate of authority of any cemetery authority having endowment or special care funds with respect to which there is no bond on file with the bureau as required by this section, or whenever such a bond falls below the amount required by this section.

(e) Any state or national bank authorized to engage in the trust business pursuant to Division 1 (commencing with Section 99) of the Financial Code shall be exempt from the requirements of this section.

Section 8735.

A cemetery authority which has established an endowment care fund may take, receive, and hold as a part of or incident to the fund any property, real, personal or mixed, bequeathed, devised, granted, given or otherwise contributed to it for its endowment care fund.

Section 8736.

The endowment care fund and all payments or contributions to it are hereby expressly permitted as and for charitable and eleemosynary purposes. Endowment care is a provision for the discharge of a duty due from the persons contributing to the persons interred and to be interred in the cemetery and a provision for the benefit and protection of the public by preserving and keeping cemeteries from becoming unkept and places of reproach and desolation in the communities in which they are situated.

Section 8737.

No payment, gift, grant, bequest, or other contribution for general endowment care is invalid by reason of any indefiniteness or uncertainty of the persons designated as beneficiaries, nor is the fund or any contribution to it invalid as violating any law against perpetuities or the suspension of the power of alienation of title to property.

Section 8738.

An endowment care cemetery is one which has deposited in its endowment care fund the minimum amounts heretofore required by law and shall hereafter have deposited in its endowment care fund at the time of or not later than completion of the initial sale not less than the following amounts for plots sold or disposed of:

(a) Four dollars and fifty cents (\$4.50) a square foot for each grave.

(b) Seventy dollars (\$70) for each niche.

(c) Two hundred twenty dollars (\$220) for each crypt; provided, however, that for companion crypts, there shall be deposited two hundred twenty dollars (\$220) for the first crypt and one hundred ten dollars (\$110) for each additional crypt.

(d) Seventy dollars (\$70) for the cremated remains of each deceased person scattered in the cemetery at a garden or designated open area that is not an interment site subject to subdivision (a).

Section 8738.1.

In addition to the requirements of Section 8738 any endowment care cemetery hereafter established shall also have deposited in its endowment care fund the additional sum of twenty-five thousand dollars (\$25,000), or thirty-five

thousand dollars (\$35,000) if established on or after January 1, 1977, before disposing of any plot or making any sale thereof.

Section 8738.2.

The endowment care fund under the provisions of this code shall be kept separate and apart from all other cemetery funds. Separate records and books shall be kept of the endowment care fund. The amount to be deposited in the endowment care fund shall be separately shown on the original purchase agreement and a copy delivered to the purchaser. In the sale of cemetery property, no commission shall be paid a broker or salesman on the amount deposited by the purchaser in the fund.

Section 8739.

A nonendowment care cemetery is one that does not have deposited in an endowment care fund the minimum amounts required by law.

Section 8739.1.

Any cemetery established, on or after September 7, 1955, or excluded from the exemption provided in subdivision (c) of Section 8250 by virtue of paragraph (2) of such subdivision, shall be an endowment care cemetery.

Section 8740.

A cemetery which otherwise complies with Section 8738 may be designated an endowment care cemetery even though it contains a small section which may be sold without endowment care, if the section is separately set off from the remainder of the cemetery and if signs are kept prominently placed around the section designating the same as a "nonendowment care section" in legible black lettering at least four inches high. There shall be printed at the head of all contracts, agreements, statements, receipts and certificates of ownership or deeds referring to plots in the section the phrase "nonendowment care" in lettering of a size and style to be approved by the Cemetery and Funeral Bureau. No new "nonendowment care" sections shall be established, nor an existing one enlarged in an endowment care cemetery.

Section 8741.

Each endowment care cemetery shall post in a conspicuous place at or near the entrance of the cemetery and at its administration building and readily accessible to the public, a legible sign that shall contain the following information in the order and manner set forth below:

- (a) A heading containing the words "endowment care"--which shall appear in a minimum of one-inch letters.
- (b) The statement, "This is an endowment care interment property."

Section 8743.

Each nonendowment care cemetery or the Cemetery and Funeral Bureau shall post in a conspicuous place in the office or offices where sales are conducted and in a conspicuous place at or near the entrance of the cemetery or its administration building and readily accessible to the public, a legible sign with lettering of a size and style to be approved by the Cemetery and Funeral Bureau that shall contain the following information in the order and manner set forth below:

- (a) A heading containing the words "nonendowment care."
- (b) This is a nonendowment care interment property.

Section 8744.

There shall be printed at the head of all contracts, agreements, statements, receipts, literature and other publications of nonendowment care cemeteries the following form: "This institution is operated as a "nonendowment care" interment property." The phrase "nonendowment care" shall be of a size and style to be approved by the Cemetery and Funeral Bureau.

Section 8745.

All the information appearing on the signs and report filed in the cemetery office shall be revised annually and verified by the president and secretary, or two officers authorized by the cemetery authority.

Section 8746.

Any person, partnership, corporation, association, or his, her, or its agents or representatives, who shall violate any of the provisions of this article, except as provided in Section 8785, or make any willful or false statement appearing on a sign, contract, agreement, receipt, statement, literature or other publication shall be guilty of a misdemeanor.

Section 8747.5.

Each cemetery shall at all times maintain and keep within the State of California all books, accounts, records, cash and evidences of investments of its general and special care funds. They shall be readily available for inspection and examination by the Cemetery and Funeral Bureau in accordance with the provisions of the Business and Professions Code.

Section 8748.

Where an endowment care mausoleum or mausoleum-columbarium is operated within an endowment care cemetery and the cemetery corporations or cemetery authorities owning or operating each merge and consolidate into one cemetery authority or corporation, the endowment care funds established by each may be consolidated and merged into one endowment care fund. Such merger shall be accomplished by the execution of a declaration of trust by the successor cemetery authority or corporation, which declaration shall provide:

- (a) That the assets of each endowment care fund shall be merged and consolidated into one endowment care fund which shall be held and administered by the directors of the successor cemetery authority or the trustees appointed by them for the care, maintenance, and embellishment of both cemeteries in accordance with the provisions of this code.
- (b) That the income from such endowment care funds shall be used for the general care, maintenance, and embellishment for the cemetery as a whole, or, if the income from such consolidated fund is to be divided between such mausoleum or mausoleum-columbarium and cemetery, the proportion or manner in which it is to be divided.
- (c) That it accepts and will administer all special care funds for the purpose for which they were established and in accordance with the provisions of this code. The declaration of trust shall be approved by all of the trustees of each endowment care fund and by the directors of the cemetery authority or corporation appointing such trustees, which approval shall be endorsed upon such declaration of trust. The declaration of trust shall not be effective unless and until approved by the Cemetery and Funeral Bureau. An executed copy of such declaration of trust so approved shall be filed with the Cemetery and Funeral Bureau and in the office of the cemetery authority or corporation owning or operating such cemetery, where it shall be available for inspection by any owner of property therein. Upon approval of the declaration of trust by the Cemetery and Funeral Bureau, the assets and liabilities of such endowment care funds shall be deemed merged and consolidated into one endowment care fund, and the trustees of, or appointed by, the cemetery authority or corporation handling such funds shall be immediately vested with the title to all of the assets and subject to all of the liabilities thereof. The trustees of the endowment care funds which have been thus merged or consolidated shall be relieved of any obligations or duties arising subsequent to such merger or consolidation.

Article 3. Investment of Endowment Funds**Section 8750.**

Endowment care funds shall not be used for any purpose other than to provide through income only for the reserves authorized by law and for the endowment care of the cemetery in accordance with the resolutions, by-laws, rules and regulations or other actions or instruments of the cemetery authority.

Section 8751.

The funds shall be invested and reinvested, and kept invested in:

- (a) Bonds of the United States or this state, or of any county, city and county, or city in this state.
- (b) Bonds legal for investment for savings banks in this state.
- (c) First mortgages or first trust deeds on improved real estate.
- (d) Income producing improved real estate in any city or city and county in this state.
- (e) Investment certificates in any savings and loan association organized, existing and doing business under the laws of this state.
- (f) Investments of the type enumerated for domestic incorporated insurers in Article 3, Chapter 2, Part 2, of Division 1 of the Insurance Code of this state.
- (g) By deposit in a bank which is insured by the Federal Deposit Insurance Corporation.
- (h) Shares of a duly chartered and insured federal savings and loan association.

Section 8751.1.

In addition to the requirements of Section 8751, the funds may be invested and reinvested and kept invested in investments of the type and in the manner as provided in Part 4 (commencing with Section 16000) of Division 9 of the Probate Code.

Article 4. Special Care**Section 8775.**

A cemetery authority which has established an endowment care fund may also take and hold any property bequeathed, granted, or given to it in trust to apply the principal, or proceeds, or income to either or all of the following purposes:

- (a) Improvement or embellishment of all or any part of the cemetery or any lot in it.
- (b) Erection, renewal, repair, or preservation of any monument, fence, building, or other structure in the cemetery.
- (c) Planting or cultivation of trees, shrubs, or plants in or around any part of the cemetery.
- (d) Special care or ornamenting of any part of any plot, section, or building in the cemetery.
- (e) Any purpose or use not inconsistent with the purpose for which the cemetery was established or is maintained.

Section 8776.

The sums paid in or contributed to the fund authorized by this article are hereby expressly permitted as and for a charitable and eleemosynary purpose. Such contributions are a provision for the discharge of a duty due from the persons contributing to the person or persons interred or to be interred in the cemetery and likewise a provision for the benefit and protection of the public by preserving, beautifying, and keeping cemeteries from becoming unkept and places of reproach and desolation in the communities in which they are situated. No payment, gift, grant, bequest, or other contribution for such purpose is invalid by reason of any indefiniteness or uncertainty of the persons designated as beneficiaries in the instruments creating the fund, nor is the fund or any contribution to it invalid as violating any law against perpetuities or the suspension of the power of alienation of title to property.

Section 8777.

All money or property received by a cemetery authority for deposit in a special care fund shall be placed in the custody of the trustee or trustees thereof within 30 days after receipt by the cemetery authority. The corpus of special care trusts shall be invested and reinvested and kept invested as authorized by Section 8778.

Section 8778.

The following shall be eligible investments for all special care trusts:

- (a) Bonds of the United States or this state, or of any county, city, or city and county in this state.
- (b) Bonds that are legal investments for commercial banks in this state.
- (c) Certificates of deposit or other interest-bearing accounts in any bank in this state insured by the Federal Deposit Insurance Corporation.
- (d) Investment certificates or shares in any state or federally chartered savings and loan association insured by the Federal Savings and Loan Insurance Corporation.
- (e) Investments in first trust deeds on improved real estate, provided that the loans require monthly amortization of principal and interest and are fully amortized within 30 years or the term of the loan, whichever comes first. No loan shall be made to the cemetery authority, to the director, officer, or stockholder of a cemetery authority, or trustees of the special care funds, or to partners, relatives, agents, or employees thereof.
- (f) Any investment that is lawful for endowment care funds under Sections 8751 and 8751.1.

Section 8778.5.

Each special care trust fund established pursuant to this article shall be administered in compliance with the following requirements:

- (a) (1) The board of trustees shall honor a written request of revocation by the trustor within 30 days upon receipt of the written request.
 - (2) Except as provided in paragraph (3), the board of trustees upon revocation of a special care trust may assess a revocation fee on the earned income of the trust only, the amount of which shall not exceed 10 percent of the trust corpus, as set forth in subdivision (c) of Section 2370 of Title 16 of the California Code of Regulations.
 - (3) If, prior to or upon the death of the beneficiary of a revocable special care trust, the cemetery authority is unable to perform the services of the special care trust fund agreement, the board of trustees shall pay the entire trust corpus and all earned income to the beneficiary or trustor, or the legal representative of either the beneficiary or trustor, without the imposition of a revocation fee.
- (b) Notwithstanding subdivision (d) of Section 2370 of Title 16 of the California Code of Regulations, the board of trustees may charge an annual fee for administering a revocable special care trust fund, which may be recovered by administrative withdrawals from current trust income, but the total administrative withdrawals in any year shall not exceed 4 percent of the trust balance.
- (c) Notwithstanding Section 8785, any person, partnership, or corporation who violates this section shall be subject to disciplinary action as provided in Article 6 (commencing with Section 9725) of Chapter 19 of Division 3 of the Business and Professions Code, or by a civil fine not exceeding five hundred dollars (\$500), or by both, as determined by the Cemetery and Funeral Bureau and shall not be guilty of a crime.

Section 8779.

Nothing in this article shall require liquidation or transmutation of any lawful investment existing on December 31, 1976, but any reinvestment shall be governed by Section 8778, and any interest or other increment actually received on account of such an investment shall be reinvested only as provided in Section 8778.

Section 8779.5.

Each special care fund established pursuant to this article shall be held in trust and managed by either the board of trustees of the cemetery authority's endowment care fund or by a board of trustees meeting the qualifications prescribed by this chapter for such a board of trustees. However, nothing in this section shall be construed to modify the terms of any special care trust established prior to January 1, 1977.

Article 5. Misrepresentation as to Endowment

Section 8780.

No person, partnership, corporation, association, or his, her, or its agents or representatives, shall sell, offer for sale, or advertise any plot under representation that the plot is under endowment care, before an endowment care fund has been established for the cemetery in which the plot is situated.

Section 8781.

It shall be unlawful for a cemetery authority, its officers, employees or agents, or a cemetery broker or salesman to represent that an endowment care fund or any other fund set up for maintaining care is perpetual or permanent.

Article 6. Penalties

Section 8785.

Any person, partnership, or corporation administering, managing, or having responsibility for endowment care or special care funds who violates the provisions of this chapter relating to the collection, investment, or use of those funds shall be punished either by imprisonment in a county jail for a period not exceeding six months or by fine not exceeding five hundred dollars (\$500), or by both such imprisonment and fine, or by imprisonment pursuant to subdivision (h) of Section 1170 of the Penal Code for 16 months, or two or three years. If the violator is a cemetery licensee or the holder of

a certificate of authority, he, she, or it shall be subject to disciplinary action as provided in Article 6 (commencing with Section 9725) of Chapter 19 of Division 3 of the Business and Professions Code.

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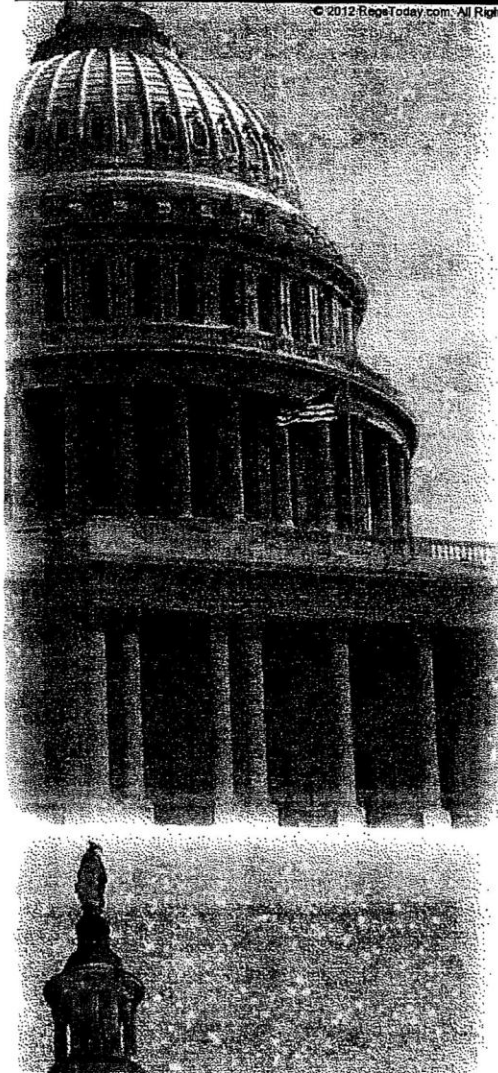
Early release from Federal Prison is possible for Drug convictions.



1/28/15

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Final Register.
Code of Federal Regulation
The United States Govern
Weekly Compilation
of Statutes,
Public Papers of the
United States.
AUTHORITY: 44 U.S.C.
1709; 3 CFR, 1
101; 54 FR 1
noted.

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CREEKSIDE MEMORIAL PARK SENSITIVITY ANALYSIS

BASIC ASSUMPTIONS IN REPORT

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$15,300,000
Operating Expenses	80.00%	(\$12,240,000)
Endowment Care	1.08%	<u>(\$165,000)</u>
Net Operating Income		\$2,895,000

SCENARIO 1: 10% LESS REVENUE, ALL PERCENTAGES THE SAME

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$13,770,000
Operating Expenses	80.00%	(\$11,016,000)
Endowment Care	1.08%	<u>(\$149,000)</u>
Net Operating Income		\$2,605,000

SCENARIO 2: 10% LESS REVENUE, 10% LESS EXPENSES

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$13,770,000
Operating Expenses	70.00%	(\$9,639,000)
Endowment Care	1.08%	<u>(\$149,000)</u>
Net Operating Income		\$3,982,000

SCENARIO 3: 10% MORE REVENUE, ALL PERCENTAGES THE SAME

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$16,830,000
Operating Expenses	80.00%	(\$13,464,000)
Endowment Care	1.08%	<u>(\$182,000)</u>
Net Operating Income		\$3,184,000

SCENARIO 4: 10% MORE REVENUE, 10% MORE EXPENSES

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$16,830,000
Operating Expenses	90.00%	(\$15,147,000)
Endowment Care	1.08%	<u>(\$182,000)</u>
Net Operating Income		\$1,501,000

**CREEKSIDE MEMORIAL PARK
DISCOUNTED CASH FLOW ANALYSIS - 5-YEAR PROJECTION**

BASIC ASSUMPTIONS IN REPORT

Category	% of Stabilized Revenue	Value
Stabilized Revenue	100.00%	\$15,300,000
Operating Expenses	80.00%	(\$12,240,000)
Endowment Care	1.08%	<u>(\$165,000)</u>
Net Operating Income		\$2,895,000

SCENARIO 1

Category	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Absorption	70.00%	85.00%	100.00%	100.00%	100.00%
Inflator	1.000%	1.025%	1.050%	1.075%	1.100%
Revenue	\$10,710,000	\$13,330,125	\$16,065,000	\$16,447,500	\$16,830,000
Expense %	70%	75%	80%	80%	80%
Expenses	(\$7,497,000)	(\$9,997,594)	(\$12,852,000)	(\$13,158,000)	(\$13,464,000)
Endowment Care %	1.08%	1.08%	1.08%	1.08%	1.08%
Endowment Care	<u>(\$115,668)</u>	<u>(\$143,965)</u>	<u>(\$173,502)</u>	<u>(\$177,633)</u>	<u>(\$181,764)</u>
Net Operating Income	\$3,097,000	\$3,189,000	\$3,039,000	\$3,112,000	\$3,184,000

SCENARIO 2 - SAME AS SCENARIO 1, EXCEPT EXPENSES CONSISTENT @ 80%

Category	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Absorption	70.00%	85.00%	100.00%	100.00%	100.00%
Inflator	1.000%	1.025%	1.050%	1.075%	1.100%
Revenue	\$10,710,000	\$13,330,125	\$16,065,000	\$16,447,500	\$16,830,000
Expense %	80%	80%	80%	80%	80%
Expenses	(\$8,568,000)	(\$10,664,100)	(\$12,852,000)	(\$13,158,000)	(\$13,464,000)
Endowment Care %	1.08%	1.08%	1.08%	1.08%	1.08%
Endowment Care	<u>(\$115,668)</u>	<u>(\$143,965)</u>	<u>(\$173,502)</u>	<u>(\$177,633)</u>	<u>(\$181,764)</u>
Net Operating Income	\$2,026,000	\$2,522,000	\$3,039,000	\$3,112,000	\$3,184,000

SCENARIO 3 - SAME AS SCENARIO 1, EXCEPT EXPENSES STABILIZE AT 85%

Category	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Absorption	70.00%	85.00%	100.00%	100.00%	100.00%
Inflator	1.000%	1.025%	1.050%	1.075%	1.100%
Revenue	\$10,710,000	\$13,330,125	\$16,065,000	\$16,447,500	\$16,830,000
Expense %	70%	80%	85%	85%	85%
Expenses	(\$7,497,000)	(\$10,664,100)	(\$13,655,250)	(\$13,980,375)	(\$14,305,500)
Endowment Care %	1.08%	1.08%	1.08%	1.08%	1.08%
Endowment Care	<u>(\$115,668)</u>	<u>(\$143,965)</u>	<u>(\$173,502)</u>	<u>(\$177,633)</u>	<u>(\$181,764)</u>
Net Operating Income	\$3,097,000	\$2,522,000	\$2,236,000	\$2,289,000	\$2,343,000

SCENARIO 4 - SAME AS SCENARIO 1, EXCEPT NO REVENUE INFLATOR

Category	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue Absorption	70.00%	85.00%	100.00%	100.00%	100.00%
Inflator	1.000%	1.000%	1.000%	1.000%	1.000%
Revenue	\$10,710,000	\$13,005,000	\$15,300,000	\$15,300,000	\$15,300,000
Expense %	70%	75%	80%	80%	80%
Expenses	(\$7,497,000)	(\$9,753,750)	(\$12,240,000)	(\$12,240,000)	(\$12,240,000)
Endowment Care %	1.08%	1.08%	1.08%	1.08%	1.08%
Endowment Care	<u>(\$115,668)</u>	<u>(\$140,454)</u>	<u>(\$165,240)</u>	<u>(\$165,240)</u>	<u>(\$165,240)</u>
Net Operating Income	\$3,097,000	\$3,111,000	\$2,895,000	\$2,895,000	\$2,895,000