



April 12, 2007

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CONFIDENTIAL LEGAL OPINION

SENT BY E-MAIL AND
FIRST CLASS MAIL

The Trustees of the
Wisconsin Funeral Trust
Attn: Mr. Scott W. Peterson
2300 North Mayfair Road, Suite 595
Wauwatosa, WI 53226-1508

Dear Mr. Peterson:

Re: Trust Investment Requirements

This letter is in response to your request for our legal opinion regarding the application of section 445.125 of the Wisconsin Statutes to proposed investments of the Wisconsin Funeral Trust (the "Trust"). Specifically, the Trustees are considering investment in a more diversified portfolio of investments beyond the money markets, CDs, government bonds and investment grade corporate bonds to which the Trust has limited investment up to this point.

Section 445.125 of the Wisconsin Statutes provides in subsection (1)(b)1. as follows:

All trust funds under par. (a) shall be deposited with a bank or trust company within the state whose deposits are insured by the federal deposit insurance corporation, deposited in a savings and loan association or savings bank within the state whose deposits are insured by the federal deposit insurance corporation, or invested in a credit union within the state whose savings are insured by the national board, as defined in s. 186.01 (3m), and

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shall be held in a separate account in the name of the depositor, in trust for the beneficiary until the trust fund is released under either of the conditions provided in par. (a) 1.

The language of this subsection is somewhat ambiguous and could be interpreted to require investments only in certificates of deposit and other accounts at the specified financial institutions. However, such an interpretation of this subsection would be inconsistent with the overall intention of section 445.125. That section focuses on segregating the depositors' accounts and not commingling them with the assets of the funeral director. It also addresses the payment of these amounts in a timely manner upon a death of the depositor. In particular, the remainder of section 445.125(1)(b) addresses the duties of the bank, trust company, savings bank, or credit union relating to the custody of these assets, not their investment.

It is our understanding that since its inception, the Trust assets have been invested in government bonds and investment grade corporate bonds and not just in accounts at financial institutions. The proposed new investments of Trust assets are not fundamentally different than the current investments of the Trust with respect to section 445.125 of the Wisconsin Statutes. If subsection 445.125(1)(b)1. was interpreted to prohibit investments other than accounts at the listed financial institutions, the current investment structure of the Trust would be in violation of the statutory requirements. Yet, at the time the Trust was initially established, the proposed investment of Trust assets, including investments in government bonds and investment grade corporate bonds, was disclosed both to the Department of Regulation and Licensing, and the State of Wisconsin Department of Financial Institutions. Both of these Departments issued letters indicating that they found no violation of Wisconsin law in the proposed Trust structure

It is our opinion that subsection 445.125(1)(b)1 of the Wisconsin Statutes requires that the custodian of the trust funds be one of the financial institutions listed in that subsection, but does not limit the investment of such trust funds to certificates of deposit and other accounts at such financial institutions. The Trust remains subject to the general rules applicable to the investment of trust assets in Wisconsin. In addition, the Trustees of the Trust have an obligation to invest Trust assets in a prudent manner and otherwise meet their fiduciary duties applicable to the management of

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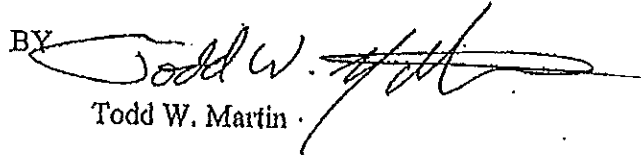
Trust assets. You will want to evaluate all investments of Trust assets in light of those requirements.

If you have any questions or need anything further, please let me know.

Yours very truly,

REINHART BOERNER VAN DEUREN s.c.

BY



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