



## **Service Corporation International Comments on SEC Staff Accounting Bulletin On Revenue Recognition in Financial Statements**

February 23, 2000

HOUSTON, Feb. 23 /PRNewswire/ -- Service Corporation International (NYSE: SRV) today commented on the application of a recently published SEC staff accounting bulletin. The Securities and Exchange Commission recently published SEC Staff Accounting Bulletin No. 101 - Revenue Recognition in Financial Statements summarizing certain of the staff's views in applying generally accepted accounting principles to revenue recognition in financial statements. The purpose of the bulletin is to provide guidance relative to a large number of revenue recognition issues that public registrants encounter.

The Company is currently in the process of examining the effect, if any, of the application of this bulletin to the Company's accounting policies and disclosure requirements under existing authoritative accounting standards. The Company plans to finalize its examination of any effect from the application of this bulletin before the filing of its Form 10-Q with the SEC for the first quarter of 2000.

Due to currently existing provisions in the Company's revolving credit facility agreements, the Company believes that any changes in the Company's accounting policies which may result from the application of this bulletin will have no effect on the financial covenant calculations contained in such revolving credit facility agreements.

Commenting on the bulletin, SCI Senior Vice President and Chief Financial Officer, Jeffrey E. Curtiss, said:

"The participants in our industry have similar accounting policies with respect to revenue recognition that have been reviewed in the past by the SEC. Irrespective of the applicability of this staff accounting bulletin, the cash flows of the companies will remain unchanged."

As of December 31, 1999, SCI affiliates operated 3,823 funeral service locations, 525 cemeteries and 198 crematoria. SCI provides funeral and cemetery services in 20 countries on five continents.

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