

Business

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DOW 9,712.73 ↓ -249.85 NASDAQ 2,045.11 ↓ -52.44 S&P 500 1,036.19 ↓ -29.92 6-MO T-BILLS .16% ↓ -.01 30-YR T-BONDS 4.23% ↓ -.11 CRUDE OIL \$77.00 ↓ -2.87 GOLD \$1,039.69 ↓ -6.71

14 Number of Walmart casket styles
\$895 Lowest-priced casket, the highest being \$2,899
\$700 Lowest-priced casket from a funeral home, the highest being \$12,000
54 Styles of Walmart cremation urns
\$99 to \$242 Walmart cremation urn prices

Wal-Mart offers caskets, urns on Web site

BY BRIAN LAZENBY
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From diapers to funeral supplies, Wal-Mart has everything the American consumer needs from birth to death.
The nation's largest retailer has begun selling caskets and cremation urns on the company's Web site, but area funeral homes claim they are not worried about being undercut in price.

Ed English, managing partner at Lane Funeral Home on Ashland Terrace, said a number of companies already have been selling caskets and funeral supplies online.
"No, we're not worried about it at all," he said. "I believe in a free and open market system."
Cade Williamson, owner of Legacy Funeral Home in

Soddy-Daisy, agreed.
"I've looked at them, and they are really not priced all that much different," Mr. Williamson said. "In fact, some of the ones they have are more than ours."
Mr. English said Lane Funeral Home sells more than 20 caskets within Wal-Mart's price range.
Wal-Mart's Web site lists 14 caskets that start at \$895.

All are less than \$2,000 except for the Sienna Bronze Casket which lists for \$2,899.
The company also offers a variety of styles of cremation urns. A child or infant urn lists for \$99.99, while the Web site advertises dozens of adult-sized urns ranging from \$140 to \$242. Walmart also sells several styles of pet urns that range from about \$59 to \$79.

Mr. Williamson said his funeral home sells caskets starting at about \$700 but they can go as high as \$12,000, depending upon what the customer wants.
Also, most area funeral homes offer something Wal-Mart can't, Mr. Williamson said.
"I put my emphasis on service, not on price," he
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CONTRIBUTED PHOTO
Dr. Terry Melvin is CEO of Hospice of Chattanooga.

Hospice head wins Chamber award

BY AMY O. WILLIAMS
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Dr. Terry Melvin, chief medical officer of Hospice of Chattanooga Inc., won the top award at this year's Nautilus Awards luncheon.

And in what her friends and colleagues describe as a rare moment, Dr. Melvin was speechless.

"I was really shocked," she said on hearing she had won the award, which recognizes an individual whose professional achievements, community service and efforts help other women succeed in their careers.

The award was presented Friday during a ceremony at the Chattanooga Convention Center. This is the fourth year the Chattanooga Area Chamber of Commerce has held the Nautilus Awards recognizing local businesswomen.

560 IN HOSPICE CARE

Dr. Melvin said she always was taught to leave a place better than she found it, and she encourages the more than 300 members of her professional staff to do the same.

"There's always something we can do to make this world a better place," she said.

Dr. Melvin trains Hospice employees in providing for more than 560 hospice patients in daily care and an additional 475 patients in non-Hospice palliative care. Dr. Melvin has been recognized for establishing the region's only dedicated pediatric

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Business Briefing

TVA cuts pay of manager

The Tennessee Valley Authority is cutting the pay of one of its top executives, although his annual salary will still exceed what is paid the president of the United States.

In a regulatory filing Friday night, TVA said Bill Campbell, senior vice president of fleet engineering, will be paid a base salary of \$469,000, plus a potential bonus of up to 45 percent of his salary, in the fiscal year that began last month.

Previously as TVA's nuclear chief until last February, Mr. Campbell's salary was \$493,218, with a similar chance to make bonus payments to enhance his salary. The salary of the president is \$400,000 a year.

CIT gets help, but shares fall

SAN FRANCISCO — CIT Group shares slumped more than 24 percent Friday as the possibility of bankruptcy loomed larger over the troubled lender.

CIT said it got a new \$1 billion line of credit from activist investor Carl Icahn. The company can borrow from the line on or before the end of this year. It would retain access to the money if it files for bankruptcy, CIT added.

CIT also said in a regulatory filing that its \$3 billion lending facility with Goldman Sachs has been cut to \$2.125 billion. The lender said it paid a termination fee of \$285 million to Goldman and posted another \$250 million of collateral for effectively scrapping the unused part of the facility.

Regal cinemas lose \$1 million

Knoxville-based Regal Entertainment Group, the country's largest movie theater operator, posted a third-quarter loss resulting from lower admissions and concessions.

Regal lost \$1.8 million, or 1 cent per diluted share, in the three months ended Oct. 1. That compares with a profit of \$31 million, or 20 cents per diluted share, a year ago.

Revenue fell 11 percent to \$673.5 million from \$757.6 million a year ago.

Staff and Wire Reports

Applying thick coat

Political fundraising splits workdays of paint contractor

Online: Hear Brandon Lewis talk about his businesses. Comment.

BY AMY O. WILLIAMS
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After a few less-than-stellar home improvement experiences, Brandon Lewis decided to open his home repair business.

Painter Ready started two years ago, and today, Mr. Lewis already has a staff of 15 employees and a fairly steady stream of business.

But that's not all Mr. Lewis, 29, has done in the past two years. While starting and running Painter Ready, he's been simultaneously running a political fundraising business called the Lewis Group. He says the two businesses are not that different.

"Painting and politics are very similar because they're always trying to cover something up," he said jokingly.

With both Painter Ready and Lewis Group, he is providing a service, though the work may be raising money for a political candidate or doing painting and dry-wall work on a customer's house.

"There are fundamental principles that resonate through every business model, whether it be service or professional consulting," he said.

And it helps that Mr. Lewis is extremely driven. He hasn't turned on his television in three weeks and says his typical workweek averages about 65 hours.

His reputation has earned him great respect from his



STAFF PHOTO BY LESLEY ONSTOTT
Painter Ready employee Joe Shadwick paints the gutter of a house off Shallowford Road.



“There are fundamental principles that resonate through every business model, whether it be service or professional consulting.”

— Brandon Lewis

clients. Bill Raines, owner of commercial real estate company The Raines Group, has had Painter Ready do some work on some property he owns, including his church, St. Mark's United Methodist church in North Chattanooga.

"Sometimes dealing with contractors can be a frustrating, time-consuming unreliable performance business, and I have found him to meet at the right time and place to look at the work required, give back a very competitive bid and begin it and end it

Credit card confusion

Credit card companies are rushing to raise interest rates on outstanding balances, while also imposing harsh penalty fees, to beat a law that takes effect next year.

Because the law restricts changes to interest rates, many card issuers have raced to bump up their rates ahead of the regulations.

Interest rates rose by an average of about 20 percent from December 2008 to July 2009, according to a study conducted by the Pew Charitable Trusts. And nearly every card issued online by the nation's largest banks still contains provisions that will be prohibited under the new rules. These include rate increases on existing debt.

Card issuers don't have to abide by the law until mid-February. Some legislators are working to push the deadline forward. Either way, beleaguered consumers will likely have to wait a few more months to get some relief from the labyrinth of card policies.

Tips for consumers

Call card issuer.

If your card issuer raises your interest rates, call your credit card company to complain. Some may be willing to reverse their policy.

Consider a credit union.

The Pew study found that the 12 largest credit unions have lower interest rates, lower fees and generally less restrictive policies than banks.

SOURCE: Pew Charitable Trusts

Deceptive cards

None of the credit cards issued online by the nation's 12 largest banks would meet the requirements of the new credit reform law. In fact, 100 percent of them contain practices deemed "unfair or deceptive" under Federal Reserve guidelines.

Rising interest rates

Credit card interest rates are rising. The median interest rates were between 12.24 percent and 17.99 percent in July, compared to a range of 9.99 to 15.99 percent in December 2008.

Changing rules

Nearly all bank credit cards — 99.7 percent of them — allow the issuer to raise interest rates on consumers' outstanding balances. That's up from 93 percent in December 2008.

Chip Cutter, Kristen Girard • AP

CONSUMER WATCH

Service pinpoints gas price changes near you

As promised, this week's column begins the expanded versions of BillShrink's (www.billsrink.com) free offerings to consumers.

Let's start with gas stations.

The BillShrink application enables you to discover the best gas station for your individual profile, because it provides insight into the lowest-cost gas station that's based upon your home location and/or typical commute.

In either case, the application automatically computes the real dollar cost of going out of your way to visit any particular gas station, thereby arriving at the "true cost" of gas for each alternative. It also provides

a real-time set of recommendations and is able to continue monitoring changing gas prices for you via e-mail alerts. Please let me know what you think when you try each or all four BillShrink offerings.

Because so few people walk to work, school or activities anymore, gas truly is a staple. As such, drivers find varying prices, from as little as a couple of cents to, perhaps, a dime or more a gallon. Depending on your vehicle, how much it guzzles, and its mileage measurements, gasoline prices can chomp up your wallet pretty quickly in

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Ellen Phillips
Consumer Watch