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LA Sunset Tan plans locations in Augusta

By LaTina Emerson
Staff Writer

The Hollywood tanning experience is coming to Augusta.

LA Sunset Tan plans to open locations in Augusta by September or October, said Dennis Fuller, the director of franchise development.

"The population and demographics lend itself toward two, maybe three locations," Mr. Fuller said.

Augusta also fits the company's target age, with 52 percent of its population age 18 to 48, Mr. Fuller said.

The company is the location of an E! Entertainment network re-

ality television series, *Sunset Tan*. A feature film is set to be released on LA Sunset Tan in 2010.

It has developed a reputation as the preferred tanning salon of such starlets as Britney Spears, Paris Hilton and Jessica Alba, Mr. Fuller said.

LA Sunset Tan offers a high-end tanning experience with sophisticated aesthetics, state-of-the-art equipment and pampering, including mobile tanning beds for homes or night clubs, he said.

"If someone tans, they have undoubtedly heard about us, and that gives us a real good market edge going in. When people walk in, there's a pretty big wow fac-

tor," Mr. Fuller said.

Mr. Fuller said that he is working with two possible franchisees in the Augusta area. "I would like a high-visibility area like the Riverwalk area," Mr. Fuller said.

The company plans to lease store space, which will measure 2,300 to 2,500 square feet. The cost to open an LA Sunset Tan store is between \$247,900 and \$652,500, with a franchise fee of \$40,000, according to a release.

LA Sunset Tan has 10 salons operating in four states. The company plans to open 500 franchise locations nationwide in the next five years.

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BIZ BITS

Bank of America's CEO loses spot as chairman

CHARLOTTE, N.C. — Ken Lewis was ousted as chairman of Bank of America Corp. on Wednesday after shareholders angry about the company's acquisition of Merrill Lynch & Co. voted to separate that job from the bank's chief executive.

Mr. Lewis will remain the CEO of the bank, but board member Walter E. Massey will become chairman.

Shareholders narrowly voted to split the job after months of rancor over the Merrill acquisition.

After the deal was sealed Jan. 1, Merrill reported \$15 billion in fourth-quarter losses.

The vote came after an angry four-hour annual meeting Wednesday.

Earlier Wednesday, shareholders voted to re-elect the bank's entire 18-member board, including Mr. Lewis.

Big investors, including California's employee pension

STOCK MARKET

INDEX	CHANGE	CLOSE
Dow Jones	+168.78	8,185.73
S&P 500	+18.48	873.64
Nasdaq	+38.13	1,711.94



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fund, had called for shareholders to oust Mr. Lewis and his fellow directors at the meeting.

Clear Channel to cut 590 jobs nationwide

SAN ANTONIO — Clear Channel Communications Inc., the largest owner of U.S. radio stations, said Tuesday that it is cutting 590 jobs, including some on-air personalities, in its second round of mass layoffs this year amid pressure from the recession and evaporating advertising budgets.

Clear Channel's parent company, CC Media Holdings Inc., also said it will suspend its 401(k) match for all employees for the rest of the year, starting

Friday. But if the company hits 90 percent of its budget goals at the end of the year, the matches will be retroactively restored, a company spokeswoman said.

Among Clear Channel's stations in the Augusta market are WBBQ, WEKL, WKSP and WPRW.

Georgia credit unions increased loans in '08

ATLANTA — Georgia's 444 credit unions increased the amount of money they loaned out in 2008 by more than 8 percent compared with the previous year, according to a report released this week.

The report, prepared by the Credit Union National Association, also shows that savings grew by more than 10 percent as consumers trimmed back their spending and tucked more away for emergencies.

Delinquencies also grew from 0.7 percent of assets in 2007 to 1.1 percent in 2008.

— Edited from wire reports



Ben Bernanke: Federal Reserve chairman and board left the key interest rate at its historic low.

months of last year, the worst pace in a century.

mer spending re-in the January-March however, feeding hope of improvements ahead. stuck to predictions economy would shrink in the current quarter as the administration's stimulus plan begins. Analysts also expect any will start to grow this year.

Weak sales and credit issues have forced business spending and lay off the Fed said.

ture economic activity, edged anew to keep its ending rate at a record an extended period." Its predict the Fed will ate there well into next

Chrysler

ree to finance the re- ing rather than cut off aid, the people said.

ler will survive and idation. Whether that in or out of bankruptcy ncertain at this point." er person briefed on ations.

the people spoke on of anonymity because rship agreement had nounced.

d Fiat initially would percent stake in the in exchange for its nd engine technology