



Money in the Morning

By **GEORGE CHAMBERLIN**, Daily Transcript Executive Editor
Monday, December 3, 2007

AT&T announced this morning that it is getting out of the pay phone business. "This is the right time for us to take this step on behalf of our customers, employees and stockholders," said VP David Huntley. The company says pay phones in the United States have declined from 2.6 million in 1998 to an estimated 1 million today. The reason is obvious: The popularity of wireless phones and other devices have given people instant communications and no longer require them to search for a pay phone, never mind the hassle of trying to find the change to pump into the darned thing.

The Better Business Bureau will be handing out its Torch Awards tomorrow at the Town and Country Hotel. It is the 10th annual event that honors local businesses for their ethical treatment of employees and customers as well as involvement in the local community. I will be emcee again this year.

Also on the schedule tomorrow, Bank of America will hand out \$450,000 in unrestricted grants to help revitalize the San Diego community. It is part of the fourth Neighborhood Excellence Initiative at the bank that will honor two nonprofit organizations, five local heroes and four student leaders. The event will take place at the San Diego Natural History Museum.

In perhaps one of the most obvious overstatements in history, the editor-in-chief of Elite Traveler -- a magazine distributed on private jets -- said, "Clearly, the super rich are not impacted by the subprime crisis that has other sectors of the economy nervous this holiday season." Douglas Gollan was commenting about the results of a survey of the "super rich" and how they will spend this holiday season. To qualify for such a designation you must have a net worth of more than \$10 million. These folks evidently aren't real concerned about higher gasoline prices, as they plan to increase their gift budget this year by 67 percent. For instance, The super rich plan to spend \$152,400 this year on jewelry, up from just \$91,100 last year. Yes, the rich are different.

Whether you are rich or not, it's going to cost more to ship packages next year. FedEx said it is matching the increase that was announced earlier by UPS and will raise its regular rate by 4.9 percent starting in January.

