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Friday, March 8, 2002

Enron collapse could sen Andersen to same fate

CHICAGO (AP) - Bluechip corporations are joining the growing exodus of clients at Arthur Andersen LLP, leading some experts to question whether the accounting giant can survive the Enron scandal.

Andersen is known to have lost about three dozen public companies as clients since the collapse of the Houston energy giant, including Delta Air Lines on Thursday and Freddie Mac the day before. Merck Inc. and SunTrust Banks also recently dropped Andersen.

That is a small percentage of Andersen's more than 2,300 U.S. public audit clients. But experts say the quickening defections of large and influential companies could have fatal consequences for the accounting firm.

Andersen spokesman Patrick Dorton acknowledged "a few" companies have severed ties because of "concerns about the negative publicity" from Andersen's role as Enron's chief auditor.

We certainly regret the loss of any one of these small number of clients," he said. "But we are gratified that the vast majority of Andersen's more than 100,000 clients around the world remain with the firm.'

Nevertheless, Itzhak Sharav, an accounting professor at Columbia University, said the extent of the sudden losses appears to be unprecedented among the Big Five accounting

expanded to cover more people

firms. He said more companies are expected to dump Andersen in the next few weeks in annual regulatory filings and at shareholder meetings.

"Normally you gain some clients and lose some at this time of year. But what you have now is a one-way street. It's very hard for them to get other clients to replace the ones that defect," Sharav said. He added: 'At least in the minds of many, it's a sinking ship.'

University of Toronto accounting professor Ramy Elitzur said Andersen is being treated as an industry pariah despite its stellar past reputation and the fact other top firms have also been involved in cases of negligence.

"They are in dire straits," he said. "Probably the only option at this point is to merge with another firm that will salvage them."

Andersen has admitted its employees shredded Enron-related documents. It is under investigation by Congress, the Securities and Exchange Commission and the Justice Department.

This year, Andersen was dismissed by 21 public companies and dropped 10 itself, for a total of 31 losses, while gaining two, according to AuditorTrak, an Atlanta-based service that compiles auditor changes.

The losses do not include Delta, Freddie Mac, Merck or private organizations.

The four other biggest U.S.

and give them more money. The average award will be about \$1.85 million, roughly \$200,000 more than what was calculated under draft guidelines released in December, Kenneth Feinberg, the special master of the victims fund, said Thursday.

accounting firms combined have 39 losses this year. Their total of new clients was not available.

Andersen had 23 losses at of events have a deeper the same time a year ago, 14 in 2000 and 16 in 1999. Lost fees from the five

SunTrust and Enron, which fired Andersen in January amount to between \$75 million and \$100 million based on 2001 totals, according to industry analyst Arthur Bowman.

perform some tax and of "Since we're talking about a sulting services. It did to multibillion-dollar firm, that ment on what role the doesn't appear to be a great deal, scandal played in its dec except that these are premier hire Deloitte & Touche as

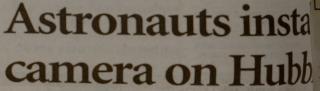
Subtracting their accountant

Arthur Andersen, which did auditing and consulting work for Corp., has seen a mass exodus of its clients in the wake of the debacle

Arthur Andersen's largest public clients and annual sales billions as of December 2001

Bold indicates some companies that have broken with or anno

1. Merck & Co.	\$40.363	9. Walgreen Co.	\$217
2. Enron Corp.	\$40.112	10. UnitedHealth Group	521
3. Costco Companies	\$32.164	11. SysCo Corp.	\$153
4. Dynergy Inc.	\$29,445	12. UAL Corp	518.5
5. UtiliCorp United	\$28.975	13. WorldCom Inc.	\$110
6. Freddie Mac	\$28,350	14. Sara Lee Corp.	\$175
7. International Paper	\$28,180	15. Ultramar	
8. Georgia Pacific	\$22,218	Diamond Shamrock	\$178
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		17. Aquita Energy Corp. 18. Delta Airlines 19. Hartford Financial Services Group 20. May Department Stores	



CAPE CANAVERAL, Fla. (AP) — Spacewalking astronauts widened the Hubble Space Telescope's eyes to the universe Thursday by installing the most advanced optical camera ever launched for studying the heavens.

James Newman and Michael Massimino made room for the \$76 million Advanced Camera for Surveys by pulling out the last of the 12-year-old Hubble's original cientific in

Flight controllers in Ma will spend the next mo two fine-tuning the ins Astronomers hope using it by early May. The instrument, W

five years to develop an is actually three camera Altogether, it will prov the field of view, twice ity and five times the sen of Hubble's current the 8-year-old Wide Fa

Planetary Camera. The going to add 10 times bility to Hubble," University of astronomer Garth II the camera's deputy entist. "So here we had

scope that is incredi

ready to move for the

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said, the astronauts put

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turbocharger.

other nearby stars.

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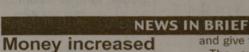
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The new camera was



for Sept. 11 victims WASHINGTON (AP) - The final rules for distributing money from a federal fund for victims of the Sept. 11 attacks has been

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The new camera will allow Hubble to peer deeper into space, all the way back to some of the early phases of the universe more than 12 billion years ago, when galaxies began to form.

"You guys just paved the way for a lot of Ph.D.s in the years to come," said astronaut Richard Linnehan, who monitored the 7 1/2-hour spacewalk from inside space shuttle Columbia.

It was the fourth spacewalk in as many days for Columbia's crew and the longest one yet. One final excursion was planned for Friday; astronauts will attempt to resuscitate an infrared camera that has not worked for three years.

Newman slid the new camera into Hubble on guide rails as Massimino called out the clearances for the 875-pound device, about the size of a phone booth but considerably more fragile. Within minutes, the camera was all the way in and latched down tight. It passed its initial tests.

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"Hubble will detect asons that faint stars and galaxies de people lik first 18 months than have Jensen's an detected with all of the pro ose of fact Hubble instruments," said daydreamin Hopkins University as Our gove Holland Ford, who led the iolates int that built the camera. Fo sponsored the camera may be able T

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