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Enron collapse could send Andersen to same fate

CHICAGO (AP) — Blue-chip 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

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.

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

Andersen had 23 losses at the same time a year ago, 14 in 2000 and 16 in 1999.

Lost fees from the five departed blue-chip clients — Merck, Freddie Mac, Delta, 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.

"Since we're talking about a multibillion-dollar firm, that doesn't appear to be a great deal, except that these are premier

clients who influence clients," said Bowman, an Atlanta-based Bowler Accounting Report. "The of events have a deeper than appears on the surface."

In a sign of potential defections, Bowman said other large Andersen clients Georgia Pacific, FedEx, Southern Baptist Convention all have invited other auditing firms to submit proposals.

Delta is retaining Andersen to perform some tax and consulting services. It did not comment on what role the scandal played in its decision to hire Deloitte & Touche as

Subtracting their accountant

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

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

Bold indicates some companies that have broken with or announced plans to break with Arthur Andersen

1. Merck & Co.	\$40.363	9. Walgreen Co.	\$2.1
2. Enron Corp.	\$40.112	10. UnitedHealth Group	\$2.1
3. Costco Companies	\$32.164	11. SysCo Corp.	\$1.8
4. Dymally Inc.	\$29.445	12. UAL Corp.	\$1.8
5. UtiliCorp United	\$28.975	13. WorldCom Inc.	\$1.7
6. Freddie Mac	\$28.350	14. Sara Lee Corp.	\$1.7
7. International Paper	\$28.180	15. Ultramar	\$1.7
8. Georgia Pacific	\$22.218	16. Diamond Shamrock	\$1.7
		17. FedEx Corp.	\$1.7
		18. Aquila Energy Corp.	\$1.6
		19. Delta Airlines	\$1.6
		20. Hartford Financial Services Group	\$1.6
		21. May Department Stores	\$1.6

SOURCES: Bowman's Accounting Report, Associated Press

NEWS IN BRIEF

Money increased 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 expanded to cover more people 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.

Astronauts install camera on Hubble

CAPE CANAVERAL, Fla. (AP) — Spacwalking 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 scientific instruments.

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 astronomer 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.

Flight controllers in Maryland will spend the next two fine-tuning the instrument. Astronomers hope to use it by early May.

The instrument, which is actually three cameras, is five years to develop and Altogether, it will provide the field of view, twice the field of view, five times the sensitivity and five times the resolution of Hubble's current Wide Field and of Hubble's original Planetary Camera.

"The advanced camera going to add 10 times the ability to Hubble," said University of California astronomer Garth Illingworth, the camera's deputy scientist. "So here we have a scope that is incredibly ready to move for the future."

He described this as a power improvement Hubble as a tuneup on an automobile." On Thursday, the astronauts put a turbocharger.

"Hubble will detect faint stars and galaxies in the first 18 months that have been detected with all of the previous Hubble instruments," said Hopkins University astronomer Holland Ford, who led the team that built the camera. "The camera may be able to capture images of planets and other nearby stars."

The new camera was installed into the slot that held the Faint Object Camera, which was original equipment on Hubble in 1990 but eventually became obsolete in the 1970s technology. It was out of service a few years ago.

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