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**Wal-Mart moves past Exxon Mobil to No. 1 in Fortune 500**

NEW YORK (AP) — Forty years after Sam Walton opened his first Wal-Mart in Rogers, Ark., the 4,150-store global chain is about to overtake Exxon Mobil Corp. to become the biggest company in the world.

Wal-Mart Stores Inc. is on track to record more than \$220 billion in revenue for the 2001 fiscal year. That would make it No. 1 on Fortune magazine's annual list of the world's 500 biggest corporations.

"Everyone needs toilet paper and toothpaste, and they're the most efficient at selling it," said Eric Beder, a retail analyst at Ladenburg, Thalmann & Co. in New York. "It is really an incredible story."

The most notable aspect of Wal-Mart's achievement, analysts said, is that a company that makes nothing would launch to the front of a list that has long been dominated by manufacturers.

"It's indicative that we've made a big shift in this country to a service economy," said Warren Batts, professor of strategic management at the University of Chicago business school.

Service companies did not become part of the Fortune 500 until 1995.

Wal-Mart has grown more than 10 percent annually for the past 20 years, expanding into Asia, Europe and South America.

Industry watchers say Wal-Mart's incredible success can be attributed to the business philosophy Walton swore by and which is still in practice a decade after his death: "Try to squeeze the lowest price possible from the people who sell to you, and then pass the savings on to the customer."

A spokesman for Wal-Mart would not comment.

Fortune magazine's list comes out in April.

**Fortune's top**

Based on an Associated calculation of 2001 revenue, Wal-Mart Stores Inc. will be the largest company in the Fortune 500 list, becoming the largest company in the United States and the world for the time ever.

2001 revenues in billions	Last year's revenue
1. Wal-Mart Stores Inc.	\$220.4
2. Exxon Mobil Corp.	\$212.0
3. General Motors Corp.	\$177.5
4. Ford Motor Co.	\$162.4
5. General Electric Co.	\$126.0

Note: Since Wal-Mart's fiscal year begins in January, its 2001 revenue is calculated by adding sales for all of 2001 to its sales through December 2001. Through December, Wal-Mart sales rose 13.9 percent from a year ago.

SOURCES: The companies; The Associated Press

**Judge aims to stop shredding**

HOUSTON (AP) — Two plans to bar Arthur Andersen from any further shredding of documents related to its audits of Enron Corp. were before a federal judge Wednesday.

One plan was drawn up by the lawyers for shareholders suing 29 current and former Enron Corp. executives and board members. Those plaintiffs include Amalgamated Bank, the University of California Regents and pension funds for Georgia, Ohio and other states. Pension funds for Florida and New York City also are plaintiffs, but their attorneys did not sign off on the plaintiffs' plan.

Rusty Hardin, a Houston attorney for Arthur Andersen, presented his own outline.

William Lerach, who represents Amalgamated, said lawyers want U.S. District Judge Melinda Harmon to allow them to inspect Andersen's Enron-related documents and their storage; eliminate any Andersen policies that would allow shredding of Enron documents after a certain amount of time; and allow them to take

depositions from top Andersen personnel.

Attorneys clashed Wednesday on the deposition issue. Some of the plaintiffs' lawyers depose Andersen employees directly into the shredding as soon as possible.

"We think it's terribly important at a date when memories are fresh to get tested what happened here," Lerach said. "Let now before memories fade."

Paul Yetter, who represents the Enron New York City pension funds, said his clients are willing to wait on deposing the Andersen employees, because they don't want to interfere with ongoing investigations. They also want the outcome of an internal Andersen probe.

"We want depositions but we want to give you full reason for them," Yetter said. The plaintiffs themselves disagreed on a frame for document preservation. Har-

Andersen was willing to protect papers from 1994, which pleased most of the plaintiffs.

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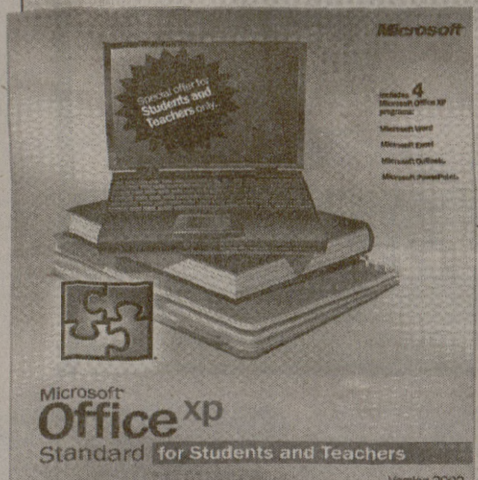


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