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Walmart claims top spot in Fortune 500

Bankrupt Enron still in top five

NEW YORK (AP) — Wal-Mart Stores Inc., the discounter that has become the dominant force in American retailing, is now the largest company in the nation and the world, capturing the top spot on the annual Fortune 500 list.

Wal-Mart, No. 2 on the list a year ago, traded places with oil giant Exxon Mobil Corp. in the rankings compiled on the basis of companies' annual revenue figures. The retailer's ascendancy was expected after both companies issued their 2001 results earlier this year.

The list of America's 500 biggest companies, published in the issue of Fortune magazine that reaches newsstands Monday, has some surprises, most notably bankrupt Enron Corp. moving up two notches to No. 5 despite its downward spiral.

Fortune itself questioned why Enron stayed on the list, but noted that the company benefited from the fact that, like other energy traders, it was allowed to include trading contracts in its revenues. Other energy trading firms also advanced in the rankings.

Wal-Mart became the first service company to lead the 500, which until 1995 was restricted to manufacturing concerns.

Since its founding 40 years ago, the Bentonville, Ark.-based company, which sells everything from fishing tackle to personal computers, has seen its annual revenues and sales surge, going from \$1 billion in sales for all of 1979 to sometimes making that much

in a single day last year.

Wal-Mart had \$219.81 billion in revenues, compared to Exxon Mobil's \$191.58 billion. The only other retailer in the top 20 was Atlanta-based Home Depot Inc., which rose to No. 18 from 23, with revenues of \$53.55 billion.

Wal-Mart remained the company with most employees on the list, with more than 1.2 million worldwide.

The list of the largest publicly held companies has been compiled annually since 1955 by the editors of Fortune.

GM, which had held the top spot for 15 years until 2000, stayed at No. 3 with revenues of \$177.26 billion.

Despite Exxon Mobil's slip to No. 2, energy companies fared well in 2001, with ChevronTexaco at No. 8, rising from No. 20 because of the merger of Chevron Corp. and Texaco Inc.

American Electric Power Co. Inc. shot up to No. 13 from 146 while Duke Energy Corp. rose to No. 14 from 17th place.

Carol Loomis, a member of Fortune's board of editors, said Enron made the list because the magazine used Enron's restated earnings from Jan. 1 to Sept. 30, which gave it revenues of \$139 billion. Despite filing for bankruptcy Dec. 2, the company wasn't ineligible for consideration.

"And that figure is what makes it fifth on our list," she said.

The magazine also took into account the fact that energy companies are permitted to list the gross value of energy trading contracts as revenues.

Easter special at ground zero

NEW YORK (AP) — As worshippers sang hymns early Sunday in historic St. Paul's Chapel, workers in boots dusty from the devastation of the World Trade Center trudged in for hot drinks and then back out to the job a block away.

"The message of Easter is a message of hope, and hope is something to which we cling amid the devastation of ground zero," said the Rev. Lyndon Harris, who delivered the Easter sermon at the 235-year-old Episcopal chapel.

The chapel survived the

Sept. 11 terrorist attack with only a few broken windows, and became a sanctuary for workers toiling around the clock at the disaster site, offering them hot meals and a place to rest during long shifts.

On Sunday, the work removing debris and human remains from the disaster site continued as parishioners in Easter finery filled the chapel's pews. Police officers, firefighters and workers trickled through the doors and made their way to a table where volunteers poured hot drinks. Some stood listening to the

hymns and prayers.

Louis Dini, who operates heavy equipment for 12-hour shifts at the trade center site, paused at the chapel before beginning work at 7 a.m.

"It was good to be here," said Dini, who said he stops there every day to "relax and just forget about everything."

The chapel's role as a relief center was supposed to end on Easter Sunday, but at the request of the city, church officials now plan to keep it open until June, when the recovery operation is expected to end.

Bush promises to be relentless in Middle East

CRAWFORD, Texas (AP) — President Bush pledged Sunday that two more suicide bombings in Israel would not discourage Mideast peacemaking efforts as senators from both parties urged him to get the

involved. "The president condemns these acts of terrorism," White House spokesman Gordon Johndroe said after the second bombing.

"The president will not let these attacks deter him from the pursuit of peace," Bush called five world leaders Saturday, but none on Sunday. The president spoke with national security adviser Condoleezza Rice after the first bombing just before Bush attended Easter services at church near his Crawford ranch, Johndroe said.

The administration offered no new initiatives and said envoy Anthony Zinni would remain in the region, trying to arrange a cease-fire.

Bush was left to reporters as he left the church but made remarks.

Three senators — a fellow Republican and two Democrats — said Sunday that Bush must step up his efforts to halt violence.

"I think we need to move aggressively with the Arab countries, where we think the financing is coming from," said Sen. Arlen Specter, R-Pa., who just returned from the Middle East where he met with several leaders including Arafat.

"We need to propose a political settlement at the end of the security rainbow, to try to give some hope to these 18-year-olds who are really just posing a threat which can't be stopped," Specter said on CBS' "Face the Nation."

Sen. Joe Lieberman said he is seeking "much bolder moves" from the administration. "I think it's time, with all respect to General Zinni, that the president's Secretary (of State Colin) Powell, with such great stature throughout the world, go to the Middle East," Lieberman, D-Conn., said on "Fox News Sunday."

Senate Foreign Relations Committee Chairman Joseph Biden said the administration should offer a broad peace pact that includes Arab countries. "I think there needs to be something dramatic done, and that means the president has to step up his involvement," Biden, D-Del., told CBS.

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