



BERNARD ARNAULT
OF LVMH, WITH HIS
WIFE HELENE (LEFT)
AND ACTRESS
CHARLIZE THERON

25

Bernard Arnault
Chairman and CEO, LVMH

Arnault is best known for turning LVMH, already a luxury-goods giant when he won control in 1989, into a global empire through acquisitions, savvy marketing, and bold design. The \$19 billion company, in which he's also controlling shareholder, boasts more than 60 brands, including the eponymous Louis Vuitton, as well as Marc Jacobs, Dom Pérignon,

and beauty chain Sephora. But Arnault's influence reaches far beyond couture and champagne. He's a close friend of French President Nicolas Sarkozy; a newspaper baron who's currently selling one business daily, *La Tribune*, and acquiring its rival, *Les Echos*; and a powerful arts patron: Arnault got the go-ahead last fall to build a center for LVMH's art foundation in the

Bois de Boulogne. This spring Arnault, 58, who is France's richest man, turned activist shareholder when his holding company paired with private equity firm Colony Capital to buy a 9% stake in Carrefour, the world's second-largest retailer. Arnault made his mark felt fast: In August, Carrefour announced plans for a \$6 billion stock buyback program.
—Eugenia Levenson

POWER CUTS

Power is hard to get—and tough to hang on to. More than half of the CEOs who made the top 25 in 2003 did not make the cut this year.

> 2003 RANK

4. SANDY WEILL, Citigroup

Stepped down as CEO in October 2003 and as chairman in 2006.

6. LEE RAYMOND, Exxon Mobil

Retired in 2005.

8. MICHAEL DELL, Dell

Market position and share price are both slumping; Dell is having difficulty against a resurgent Hewlett-Packard.

9. HANK GREENBERG, AIG

Forced to resign in 2005 after allegations of scandal. No criminal charges filed; some civil charges pending.

10. BILL GROSS, Pimco

Still doing well, but overshadowed of late by the private equity and hedge fund boom.

11. HANK MCKINNELL, Pfizer

Replaced as CEO in July 2006.

12. FRANKLIN RAINES, Fannie Mae

Forced out after revelations of \$9 billion in misstated earnings.

13. SAM PALMISANO, IBM

IBM is still doing well, but HP is doing even better.

14. CRAIG BARRETT, Intel

Retired as CEO in 2005; is still chairman.

17. SUMNER REDSTONE, Viacom

Split Viacom in two; fired Tom Freston; feuded with daughter.

18. IVAN SEIDENBERG, Verizon

Eclipsed in size by AT&T.

19. CARLY FIORINA, Hewlett-Packard

Fired.

20. STAN O'NEAL, Merrill Lynch

High-profile casualty of the subprime mess.

22. HENRY PAULSON, Goldman Sachs

Career change took him out of the private sector; named Secretary of the Treasury in June 2006.

23. BRIAN ROBERTS, Comcast

Cable is no longer king.

24. DICK PARSONS, Time Warner

Profitable company (FORTUNE's parent) and a sagging stock; he will step down in January.

25. RICK WAGONER, General Motors

GM is bleeding money and on the verge of losing its status as the world's biggest carmaker to Toyota.