FORTUNE

October 15, 2007 • Vol. 156, No. 7

FEATURES

THE WORLD'S 50 MOST POWERFUL WOMEN

33 The Global 50

Our list of the most powerful women in global business demonstrates their rise in male-dominated fields, from nuclear energy to mining to oil. BY JENNY MERO

42 America's Power 50

The credentials of these women, including the 13 newcomers, are the strongest yet. BY KATIE BENNER, EUGENIA LEVENSON, AND RUPALI ARORA

44 Burberry's New Boss Doesn't Wear Plaid

Angela Ahrendts, from a small town in Indiana, is running the quintessentially British fashion house. Can she supercharge the brand whose ubiquitous check has lost its cachet? BY PETER GUMBEL

50 Dynamic Duo

Anne Mulcahy and Ursula Burns saved Xerox in a historic turnaround. Their next challenge: sharing power and managing succession. BY BETSY MORRIS



60 SUN KING Though skeptical about global warming, T.J. Rodgers is betting on solar tech.

60 Sunny Upside

Solar energy is now very real, and at hot companies like SunPower, the "green" that matters is money—by the billions. BY MARC GUNTHER

66 MySpace Strikes Back

Facebook, Shmacebook. Rupert Murdoch's social-network play is still the country's most trafficked website. And it's only getting stronger. BY DAVID KIRKPATRICK

FIRST

11 Recession Chatter Gets Louder

The fear factor has spiked recently as a series of indicators signal that Wall Street's troubles are starting to spread to Main Street, BY PETER EAVIS

13 Lord of the Roof

Ryan Jarvis's London startup rents space atop urban buildings, then subleases to service providers that mount wireless network antennas. BY MARK HALPER

13 Organic Moguls 2.0

Now that Whole Foods has a \$6 billion market cap and Wal-Mart sells naturally grown chard, the organic movement's founding fathers are looking for their next big hits, BY MATTHEW BOYLE

14 Hot Job: Selling Web Ads

A shortage of sales reps in Silicon Alley and beyond has led to bidding wars, lavish perks, and fat salaries. BY JESSI HEMPEL

PLUS Picture This • Lessons in Leadership • and more

DISPATCHES

23 Wheeler Dealer

Roger Penske adds the tiny, egg-shaped Smart car to his \$17 billion automobile empire. BY ALEX TAYLOR III



COLUMNS

26 Value Driven

As we pay more for health care, we'll care more about the market. BY GEOFF COLVIN

28 Technology

Facebook is the most profound Net innovation since eBay. BY BRENT SCHLENDER

30 The Deal

Heads I win, tails I get bailed out. How does that work? BY ALLAN SLOAN







INVESTING

89 Why Blackstone Is a Buy

The private equity firm has seen its stock sink in a difficult environment for deals. But it has an ample war chest, enormous assets, steady fee income -- and even pays a dividend, BY ADAM LASHINSKY

91 How High Can Oil Go?

Goldman Sachs commodities analyst Jeffrey Currie sees crude prices moving above recent record levels.

BUSINESS LIFE

93 The Next Monaco?

Canadian mining magnate Peter Munk aims to turn a crumbling Montenegro naval base into an international destination for Russian oligarchs and their \$100 million yachts, tanned heiresses blowing money at high-end boutiques, and chic travelers drinking Bellinis at seaside cafés. BY PHILIP DELVES BROUGHTON

6 Index 8 Letters 96 Bing!

FORTUNE Asia (ISSN 0738-5587) is published 23 issues a year by Time Asia (Hong Kong) Limited. FORTUNE Asia may also publish occasional extra issues. Customer Service and Subscriptions: For 24/7 service, please use our website: fortune.com/customerserviceasia. You may also contact Customer Services Center at (852) 3128-5688, or e-mail to enquiries@timeasia.com or write to Time Asia (Hong Kong) Limited, 30/F Oxford House, Talkoo Place, 979 King's Road, Quarry Bay, Hong Kong. Subscribers: If the postal authorities alert us that your magazine is undeliverable, we have no further obligation unless we receive a corrected address within two years. Mading List: We make a portion of our mailing list available to reputable firms. If you would prefer that we not include your name, please contact Custamer Services Center. Member, Audit Bureau of Circulations. © 2007 Time Asia (Hong Kong) Limited. All rights reserved. FORTUNE is protected through trademark registration in the U.S. and in the countries where FORTUNE magazine circulates. FORTUNE Asia is printed in Singapore. Singapore MICA (P) No. 245/06/2006. Malaysia KKON permit No. PPS 1162/5/2008. Worldwide publisher: Michael Federle.