

## Straight Talk

**An Interview with Leo Hindery, Jr.,  
Managing Partner, InterMedia Partners**

**EDITORS' NOTE** From 2001 until October 2004 Leo Hindery was the founding Chairman and CEO of The YES Network. From December 1999 until January 2001, he was Chairman and Chief Executive Officer of GlobalCenter Inc. Until November 1999, Hindery was President and Chief Executive Officer of AT&T Broadband, which was formed out of the March 1999 merger of Tele-Communications, Inc. (TCI) into AT&T. Hindery was elected President of TCI and all of its affiliated companies in February 1997. He is the author of *The Biggest Game of All* and *It Takes a CEO: It's Time to Lead With Integrity*. He has a Master of Business Administration degree from Stanford University's Graduate School of Business, and is an undergraduate of Seattle University.



Leo Hindery, Jr.

**COMPANY BRIEF** Founded in 1988 by Leo Hindery, Jr., InterMedia Partners ([intermediaadvisors.com](http://intermediaadvisors.com)) is premised on the philosophy that by bringing extensive operating experience to media private equity, the fund could drive superior returns. Over the course of its seven funds, InterMedia has invested in cable television systems and channels, broadcast television, content and content production, print, programming, and digital opportunities. InterMedia's Senior Partners have decades of operating experience and, by making only control investments, they are able to bring that knowledge base to bear on the acquired assets.

**As someone who has always been very active in elected politics, how concerned are you at the current state of affairs?**

Right now, I'm particularly concerned for our country militarily. We are currently evidencing a global rashness, of sorts, be it in the Middle East, vis-a-vis China and Russia, and certainly with North Korea. All of this can have very terrible consequences, not just for the U.S., but for our allies and the rest of the world.

On the domestic front, what is most concerning is the animosity and divisiveness. Even with something as deeply troubling as Charlottesville, Virginia, we can't find a common voice – we don't hear our President or enough of our Congress forcefully denouncing

bigotry and white supremacists. Even with regard to the tragedy of the Holocaust, we seemingly still can't find a common voice.

All of this manifests itself in our political outcomes as well. When we should be working together to maintain our own society and economy and our positive standing in the world, we're at grave odds simply because one side is Republican and the other side is Democrat.

Tax reform is important to the future of our economy, but like health-care it's unlikely we'll reach an appropriate resolution. Even in areas where there should be almost no politics, like infrastructure development and taming the global warming that will crush our children and grandchildren, we also can't find common voice.

I was profoundly optimistic in the '60s that by the mid '70s, we would be speaking more often with common voice. Yet here we are in 2017, and we're looking over our shoulders remembering those times and wondering how we ended up where we are today.

**With the level of partisanship and the challenges of getting people to come together, what is different this time and can we really come together?**

I look to the past and I see legions of leaders who respected each other.

However, in the early 1980s, we began to permeate the body politic with our social and racial biases. We began to look at civil rights as a negative in some contexts as opposed to the supreme positive which it is.

As long as bigotry, sexism, misogyny, racism, and animus towards other people's faiths are part of the body politic, I see no great future. We have to get back to governing by the Constitution wherein we acknowledged that all men and women are created equal.

**What role do business leaders have when it comes to these issues?**

Business has a supreme role to play, of course, but at the core we also need a concurrent reformation of our political system, both in terms of campaign finance and in the workings of the electoral college.

If we soon don't address these structural impediments to genuine fairness in society, then I'm not optimistic at all.

**While unemployment numbers are coming down, is enough being done to prepare the next generation for the jobs of the future?**

One can be optimistic about the opportunities that await the more highly and better educated young people in our society. Where we're failing miserably is with the young women and men who would prefer to work in a manufacturing environment, in the construction industry, or in healthcare rather than in tech and finance.

We already have two crises affecting us: the whole of the current middle class hasn't seen real wage increases since the late 1960s, while at the same time we've been stealing the American Dream from countless millions of young American who cannot optimistically look ahead to fair employment through the entirety of their careers and then to comfortable retirement. This elitism, be in education or economics, is burdening much of society and is unacceptable.

We now have half of the nation's income being earned by about 3 percent of wage earners, with the middle class in an economic malaise for the past 40-plus years. Plus we have a deteriorated public education system that gravely penalizes millions of young students every day.

**Will there even be a middle class in the future?**

We've already forgone having a true middle class with, as I said, just 3 percent of wage earners earning more than half of the nation's income, which means there is already a very small elite population and essentially everyone else.

We now have more income inequality in 2017 than we did on the eve of the Great Depression in 1929.

**Is it even realistic to consider finding an independent voice who is somewhere in the middle?**

The two-party political system will persist in Congress for many years to come, but we could, with the right individual, see ourselves with an independent president. There are certainly wonderful women and men in both parties who are screaming to be heard at the national level, but the system isn't listening and isn't working.

**With so many challenges, what concerns you the most?**

The U.S., once easily the most respected country in the world, is now on a pathway to further economic elitism and political divisiveness here at home and to mediocrity in our world standing, and both concern me gravely. ●