

Defining Leadership

An Interview with
Leo J. 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 J. Hindery, Jr.

COMPANY BRIEF Founded in 1988 by Leo J. Hindery, Jr., InterMedia Partners (*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.

From the vantage point of your understanding of economic trends, where does the U.S. economy stand today?

Relative to the rest of the developed world, it's quite strong. However, we first need to measure our economy based on the circumstances of our population, not relative to other countries.

While we've had more than decent recovery in the number of jobs, we have had very poor recovery in wages, and this goes back several decades. We also have far too many women and men who are working part-time jobs when they need and want full-time employment.

Perhaps most concerning over the long term is that we have materially deteriorated our manufacturing sector to the extent that no more than about 8 percent of women and men in our various employment categories actually make

something. In a country as large and diverse as ours, at least 20 percent or more of women and men need to be making something.

Why has there not been more change in these areas?

Because too many people of influence are currently profiting off of the status quo, which is a real tragedy.

It's about not having fulsome representation of the middle class in Congress, but right now only of the monied class. The financial sector, for one, is doing relatively well by any

measure. But we are not as unaccepting as we should be about other parts of our economy; and we're not nearly as concerned as we need to be about a manufacturing sector that is only about a third the size it should be. We're also not sufficiently concerned about our persistent massive trade deficit. Simply stated, we desperately need to get representation of the middle class back in Congress, and in a very large part that's what this upcoming election is about. I fully support Secretary Clinton but some of the anger that Donald Trump has tapped into is legitimate and real.

Everyone talks about leadership, but is it even feasible to think a single leader can bring such a divided country together?

It's difficult to contemplate. In some ways I'm less concerned with who wins on November 8th than I am concerned about November 9th when half this country will wake up angry at the other half.

We have to get women and men back in government who are concerned about the current divisiveness and I don't see it easily happening. So I'm not very optimistic right now about the country's mood and sense of unity.

What do you tell young people who are coming into a different working environment today than in years past?

I tell them that too many people have conspired to unbalance the economy for them to think that we can rebalance it overnight.

It's going to take a real heavy lift, starting with education. Every young person in America who wants and deserves to go to college should have this opportunity and have it be affordable.

We have also spent too much misguided energy demeaning certain types of employment when not every young person in America should go to college.

I don't know where appropriate anger is right now among young people, but it will come about, and I welcome and encourage it if it is productive.

Even when anger comes about, it seems the system never changes. Is anything really happening?

There is certainly more anger this year than last year and this election cycle is feeding into that. There is also much more awareness this year of the economic disparities in the country.

If this election is not handled sensitively, we will likely see very visible anger from young and older people alike coming soon thereafter.

With so much money needed to run for office today, can the system provide the diversity needed in political positions?

The next president will appoint four Supreme Court Justices during her or his initial term. Right now it's impossible to reform our campaign finance laws, but depending on who those four appointees are, we might finally get campaign finance reform that is meaningful.

I no longer support as I once did our electoral college system where the winner takes all in our national elections, especially coupled as it is with the undue influence that corporate lobbyists and the extremely wealthy now have over Congress.

We're not going to fix the electoral college problem as I see it without a Constitutional amendment, but we should at least fix things soon in terms of campaign finance.

You've always been engaged in public service. Will that continue going forward?

It's possible that someday I may have the privilege of effecting change directly, but I'm just as comfortable trying to effect change indirectly if that's the way it comes down.

I've always been about giving back to society at least as much as any of us have been beneficiaries. I've been very blessed in my life, despite growing up in a lower-middle income home and often working outside the house from the time I was a pre-teenager. So it is that I never forget that I was white, male, and fairly clever at a time after the War when those were all the 'assets' you needed in order to succeed. Yet, today many people still struggle mightily to succeed simply because they are female and/or of color. How can we tolerate that respectful civil rights movements spawned in the 1960s are still struggling against inequities 50 years later in this national election year of 2016? ●