

A Conversation With Leo Hindery, Jr.

EDITORS' NOTE *Leo Hindery, Jr. founded InterMedia Partners in 1988 and Trine in 2019. He was the founding Chairman and CEO of The YES Network. Prior to that, he was Chairman and Chief Executive Officer of GlobalCenter Inc. Earlier, Hindery was President and Chief Executive Officer of AT&T Broadband. He is the author of The Biggest Game of All and It Takes a CEO: It's Time to Lead With Integrity. He earned an MBA degree from Stanford University's Graduate School of Business and completed his undergraduate studies at Seattle University.*

LEADERS Magazine's editors asked Leo Hindery to discuss his career and share his views on philanthropy which has been a major focus of his life's work. Below are his thoughts.

I have only about 1,200 words to describe the evolution of my career and my views regarding philanthropy, but this is easier to do than you might think as three linked perspectives stand out. Decades ago, my immediate post-GSB position was as Assistant to the esteemed Chairman and CEO of one of the nation's leading resource companies. He helped define my career ahead, my values and my commitment to philanthropy. What gifts his advice quickly became. In short order, I committed to his premise that shareholders and investors – especially shareholders – have primacy over executives. I also quickly came to believe that great managers are the ones pulled up to the tops of their organizations rather than pushed down by the Board and senior management. From my vantage point, it also means fostering a balanced workforce with compensation that's fair to shareholders. As an aside, with major public company CEOs and their senior managers now earning 400-times the wages of their average employee, we are miles away from being “fair.”

This is where philanthropy kicks in, as sort of a “canary in the coal mine” for the years ahead. I hark back to the earliest days of my career when my CEO and a few like-minded executives began giving back to their local communities large amounts of their earned net worths. I should note here that I am not referring to the wealth of, say, Bill Gates and Steve Jobs who invented something magical. I am specifically referring to the “pigs at the trough” as I see them who are grossly overpaid for having a “job.”

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Despite starting from a fairly hardscrabble upbringing like most young people in my town, I must say that I never felt poor, which in an important way may be one the best gifts I received from my CEO mentor. As a white male, I also had the good effects of the proverbial “triple play.” I and most of my GSB classmates weren't rich, which mostly meant we didn't take “vacations.” Otherwise, we went to the same schools, dated the same people, and later went into the same Military and to the same graduate schools. So it is that throughout my life, I've always been humbled by the acts of generosity and, in truth, the serendipity which have given me so many rewards in my decades-long career. And so it is that I keep trying to pay back for those gifts I've received.

My charitable giving, which represents a very high percentage of my net worth, goes mostly to the education of at-risk students and to student diversity initiatives. I also give a whole lot of money to progressive political causes and candidates in the belief that responsible politics best foster a vibrant and diverse middle class that grows from the bottom up, which I believe is the very best thing for this country ethically, sociologically, and economically. It is a moral failure, not just a national shame, that 47 years after we as a nation first publicly identified the needs of a “Great Society” so much work is still to be done.

When I graduated from university in the winter of 1968, the country was in the grips of both a strange tug of war between anger and hope domestically and a real war in Vietnam. For every bit of anger, whether about the civil rights of women, people of color and gays and lesbians, there were, at least in my observation, even greater senses of hope.

The things I find most crushing today are the diminished senses of hope and the growing sense of resignation that have crept into large parts of our society. It is tragic and unethical that our nation's material successes have failed to trickle down to the middle class and especially to the bottom quarter of society. Instead, we trickle down wealth only to the already wealthy where it stops its journey. And it is beyond tragic that so many people seem reconciled to this inequity.

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