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RICH BAER
EXECUTIVE VICE PRESIDENT,
GENERAL COUNSEL AND
SECRETARY, SIRIUSXM

Rich Baer did not set out to become a general counsel. But when the call came — at 3 a.m. Denver time — from the GC of Qwest Communications (who was in NYC) he was already working at his desk. Months later, he was Qwest's top lawyer, navigating one of the most turbulent periods in corporate legal history. That moment of luck, readiness and grit set the tone for a legal career defined by adaptability, candor and impact.

Over the years, Rich has served as chief legal officer at five major public companies across telecom, healthcare, media, entertainment and tech. He helped steer Qwest through a historic accounting scandal; led a 1,000-person team at UnitedHealth Group, oversaw complex global legal matters at Liberty Media, including the acquisition of Formula One; played a pivotal role in

taking Airbnb public in the middle of the pandemic; and now is serving as the GC of SiriusXM. Along the way, he advised some of the most influential board members and CEOs in corporate America, including Ken Chenault, John Malone, Steve Hemsley, Greg Maffei, Dick Notebaert and Brian Chesky.

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The art of distillation

Rich's philosophy is simple: "You can be the smartest lawyer in the world, but if your client doesn't understand you, it doesn't matter." He likens legal advice to a sauce reduction — boiling down complexity into something intensely simple.

At Airbnb, this philosophy was put to the test. When asked to evaluate a key legal question that had been a longtime point of discussion, Rich received hundreds of pages of prior legal memos. He asked outside counsel to consolidate it and received a 40-page version. Rich then worked late into the night, reducing the document to six pages, and ultimately into a 500-word summary. Brian Chesky's response: "This is the first time I've understood the issue."

"As GCs, we feel we never have the time," Rich says. "But hands-on attention to the key issues always pays off."

Trust, earned in the foxhole

Rich is clear-eyed about what it takes to build trust with CEOs: "You have to be in the foxhole with them." That means being honest, especially when it's uncomfortable, he

says. "You have to call the shots as you see them." But, he adds, "you cannot be so distant and removed that the decision maker feels you are not in it with them."

He's worked with CEOs who threatened to fire him, but they valued his candor. "Being popular isn't the goal. Being right — and being trusted — is."

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Gut instinct, backed by work

Rich believes in the power of instinct — but only after doing the work. "Every decision I've made against my gut, I've regretted," he says. He advises sleeping on big decisions and listening to your gut in the morning, when it's clearest.

However, Rich is quick to point out that gut instinct is not a shortcut; it's a product of experience and preparation. He also applies this ethos to hiring: "Get as much data as possible. Backchannel. Make sure you speak to references that have not been teed up by the candidate."

Mentorship, missed chances and a supreme lesson

Rich is a firm believer in mentorship and credits his own career to his mentors. "I wouldn't be here if people hadn't taken the time to teach and mentor me," he says. He quickly adds: "And there is no such thing as a bad mentor — only bad mentees."

In fact, he shared one story of how he himself was a bad mentee. In 1982, as a summer intern at the Manhattan District Attorney's Office, Rich worked under a tough, demanding assistant district attorney (ADA) on a complex child pornography case. After the summer, she encouraged him to stay in touch — and even followed up with him the next year. But Rich, caught up in his early career, never responded.



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Years later, he learned the same ADA had been appointed first to the U.S. District Court for the Southern District of New York, then to the U.S. Court of Appeals for the Second Circuit and ultimately to the U.S. Supreme Court. It was Justice Sonia Sotomayor.

"I still regret not following up," he says. "You never know where a good mentor will come from — or where they'll end up."

Founder CEOs and the courage to push back

Working with founder CEOs requires finesse. Rich counts himself lucky enough to have worked with a fantastic roster of CEO's and founders who "built their companies on instinct. You have to respect that." Of Chesky, admiring his remarkable vision and intuition, he says, "If he'd followed every lawyer's advice, Airbnb might not exist."

Still, GCs must know when to push back. "I'll tell a CEO, 'I can get you an answer tomorrow, but it's 50/50 whether it's right. If you want the right answer, I need more time."



Culture, humor and his M&M Rule

Rich's approach to new roles is simple: "Don't talk. Observe." In a new role, he spends his first months listening, asking stakeholders what success looks like, and learning the company's "ways of working."

He also lives by his M&M Rule, taught to him by Intel's Craig Barrett: Before making a decision, ask yourself how it would look on the front page of *The Wall Street Journal* (Media) and what your mother would think (Mother). If you can live with both answers, you are on the right track.

Rich's career is a study in preparation meeting opportunity.

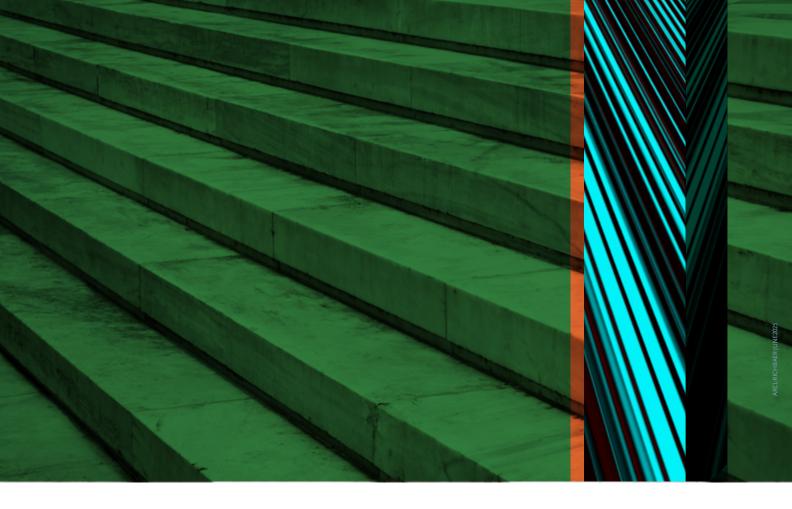
Know when you are lucky

Rich's career is a study in preparation meeting opportunity. However, he has learned that lesson over time. In 2012, he was approached about a GC role at a startup that allowed people to sleep in strangers' bedrooms. "I thought it was a stupid idea," he laughs. That company was Airbnb. Nearly a decade later, he had a second opportunity to take the job—and helped lead one of the most successful IPOs in history.

His advice? "Be smart enough to know when you're lucky."







About Spencer Stuart

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Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, and many facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit www.spencerstuart.com.

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