

Magazine chief tells her concept of publication

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mentioned concern about the lack of control the company has over marketing of the Playboy Channel, due to regulations concerning working through the distributor and the cable operator. The cable channel, she said, is "as marketing-dependent as it is program-dependent."

Another concern she mentioned was the selection of appropriate personnel to fill two key positions in the company.

"We're looking for a strong head for publications, and a senior vice president of marketing."

LOOKING toward the future, Hefner remarked that the highly liquid company may "acquire complementary businesses," and stated, "We have many alternatives in terms of capital for expansion."

In reference to the company's deci-

sion to "go public" with its stock, Hefner commented, "We have obviously paid the price for being public."

"We ought to try to take more advantage of being public. We have historically not gotten the best of the situation."

She stated that the stock which had been at seven was now in the 11-13 range, remarking, "I'm confident about where we're going." In addition, a concern about an unfriendly takeover has disappeared, which she said was "a relief."

Questioned about earnings predictions, Hefner said "I don't ever predict earnings; if you're right, they don't give you credit; if you're wrong, they hang you!"

However, she anticipates possible "marginal losses from the video division in the second half," and predicted the expenditure of "\$25 million in the next two years for programming."

Expressing disappointment about

their "ad page" Hefner nonetheless said, "We're still profitable in all divisions."

In an exclusive interview, the Hefner said, on the personal side, that what she likes most about her job is "the sense of accomplishment" arising "variety" and the opportunity to work toward a "creative product."

"My responsibilities take me into many worlds, and they're creative businesses," she said.

REGARDING the greatest chal-

lenges she faces as a young, female chief operations officer of a large communications conglomerate, Hefner remarked:

"If I had to list the greatest obstacle it's age rather than being a woman; if I were 52 it would probably be easier to achieve credibility than it is being 31."

Hefner indicated her job doesn't require much domestic travel, stating, "75 percent of it is either time in L.A. or time in New York, where I have a lot of friends."

However, she has seen Japan and Europe on business trips, and plans to spend a couple of weeks in June vacationing in Europe this year.

Speaking of the company's goals, Hefner asserted, it strives to be "the leading creator and marketer of entertainment and lifestyle ideas expressed through communications publications and video."

In regard to personal goals, she says:

"Marriage is not a goal; it's something that happens, or doesn't."

Additionally she noted she's always had an interest in education and politics and "can see being involved with candidates or appointed positions where there are issues I could care about."

Asked if she plans to write her memoirs Hefner responded, "I'm a little too young to be reflecting in a book, yet!"

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