



Written by [Alex Newman](#) on January 16, 2012

Romney's Bain Capital Owns Media Giant Broadcasting Limbaugh, Hannity

Because of the San Antonio-based media giant's enormous influence — it is the largest owner of radio stations in the United States, and experts point out that it essentially owns what has come to be known as the conservative talk-radio industry — Romney critics, supporters of Ron Paul and Newt Gingrich, Tea Party groups, and elections commentators are all raising the alarm. Some analysts are even calling for the firm to disclose the fact that Romney's Bain Capital owns a station or syndicates a show whenever a media personality is reporting on the Republican presidential campaign.



Former Politico.com reporter Ben Smith, now the editor-in-chief of *BuzzFeed*, called out Rush Limbaugh on Thursday for defending Romney and Bain Capital without disclosing that his employer is owned by the candidate's firm. "Talk radio king Rush Limbaugh has emerged as a key defender of Mitt Romney's tenure at Bain Capital, where — his Republican and Democratic critics charge — layoffs at companies Bain owned should be blamed on Romney," [noted](#) Smith. "But Limbaugh hasn't mentioned his own tie to the venture capital firm: Bain owns Clear Channel Communications, whose subsidiary inked a \$400 million, eight-year syndication deal with Limbaugh in 2008."

It turns out the talk-radio titan had actually revealed the connection later on in the show, and Smith updated his article to include that fact when he was made aware of it by readers. But the explosive story attracted more media interest in the subject nonetheless.

Bain Capital joined with private-equity firm Thomas H. Lee Partners to buy Clear Channel in 2008, with the announcement made shortly before Romney's 2008 run for the GOP nomination. The \$25-billion deal included around 1,000 AM and FM stations, as well as dozens of television stations that were later sold off.

Clear Channel subsidiary Premiere Radio Networks — the largest radio syndication service in America with talk-show hosts including Rush Limbaugh, Glenn Beck, and Sean Hannity — was also part of the package. According to the [company's website](#), its radio programs reach nearly two-thirds of the American people each week through some 5,000 radio affiliations.

"Think about that the next time you're flipping channels on the radio and realize that Rush Limbaugh calls the candidates 'Romney,' 'Non-Romney,' and 'Loony,'" [noted](#) Delaware elections examiner Angel Clark in a piece detailing the connections. "Why do these other candidates get called 'Non-Romney'?"

Today, of course, Romney no longer leads the firm he co-founded, though Bain Capital and Bain & Co. are shoveling [gargantuan sums of money](#) into his campaign. But Romney still owns a huge stake in the company and profits handsomely from it, according to his [financial disclosure report](#). And analysts say



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he undoubtedly still wields at least some degree of influence.

“If you have been wondering why so many conservative talk show hosts are being so incredibly kind to Mitt Romney, this just might be the answer,” [explained](#) a popular blogger commenting on the Bain Capital-Clear Channel connection, saying it was improper for one of the Republican front-runners to have such an overwhelming financial stake in talk radio. “In the media world, there is a clear understanding that you simply do not bite the hand that feeds you.... If you were making tens of millions of dollars a year, wouldn't you be very careful to avoid offending your boss?”

It remains unclear how much influence Bain Capital actually exerts over the day-to-day operations of its employees at Clear Channel. However, even the perception of a potential conflict of interest has led to severe and growing criticism of both the media behemoth and Romney.

Clear Channel and its subsidiaries have been criticized on several other fronts in recent times, too. Last year, for example, its Premiere Radio Networks syndication service was [exposed using paid actors to call into talk shows and read scripts](#). Some cynics have even suggested that pro-Romney callers on conservative shows may have actually been well-paid propagandists reading from a prepared script.

What is clear is that very little serious scrutiny and criticism of Romney or Bain Capital has been broadcasted by Clear Channel radio stations and talk-show hosts in recent years. More than a few, however, have been very vocal in their support for Romney.

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