

### **Purpose of Amendment**

This Amendment amends the two contemporaneously - filed applications to effectuate a *pro forma* restructuring of Good Karma Brands Milwaukee, LLC (“GKBM”) (FCC File No. 0000205809) and Good Karma Broadcasting, LLC (“GKB”) (FCC File No. 0000205794). The amendment makes minor changes to the membership and voting interests in GKB after the transfer of control. The new membership and voting interests are reflected on the updated exhibit attached hereto.

**Good Karma Brands Milwaukee, LLC Pro Forma Assignment of License  
Good Karma Broadcasting, L.L.C. Pro Forma Transfer of Control  
Comprehensive Exhibit  
(Updated)**

This Comprehensive Exhibit relates to two contemporaneously-filed applications to effectuate a *pro forma* restructuring of Good Karma Brands Milwaukee, LLC (“GKBM”) and Good Karma Broadcasting, LLC (“GKB”). GKBM and GKB are filing two applications:

- (i) GKBM: an application for *pro forma* assignment of license whereby the GKBM licenses (WTKI and WTMJ) will be assigned to GKB; and
- (ii) GKB: an application for *pro forma* transfer of control of GKB whereby substantially the same individuals who currently hold membership interests in GKBM will instead hold membership interests of GKB (together with pre-existing GKB members).

**Good Karma Brands Milwaukee, LLC (“GKBM”) is the licensee of the following stations:**

WTKI(FM), Milwaukee, WI (FIN 74095)  
WTMJ(AM), Milwaukee, WI (FIN 74096)

**Good Karma Broadcasting, L.L.C. (“GKB”) is the licensee of the following stations:**

WBEV-FM, Beaver Dam, WI (FIN 4474)  
WBEV(AM), Beaver Dam, WI (FIN 4475)  
WTLX(FM), Monona, WI (FIN 4477)  
WUUB(FM), Jupiter, FL (FIN 24143)  
WKNR(AM), Cleveland, OH (28509)  
WEFL(AM), Tequesta, FL (FIN 35148)  
WGKB(AM), Waukesha, WI (FIN 70771)  
WTTN(AM), Columbus, WI (FIN 71092)  
W224EG, Madison, WI (FIN 200994)  
W269DL, Milwaukee, WI (FIN 201521)  
WEPN(AM), New York, NY (FIN 65636)  
WMVP(AM), Chicago, IL (FIN 73303)  
KSPN(AM), Los Angeles, CA (FIN 33255)

**The membership interests of GKBM approved on last long-form application (FCC File Nos. BALH-20180806ABK and BTCH-20180920ABY) are as follows:**

<u>Member</u>	<u>Equity/Vote %</u>
Good Karma Broadcasting, LLC	52%
Gale Klappa	10%
Judith Klappa	10%
Nj2wi, LLC	4%
Marcus Equity Partners, LLC	2%
Insulated Investors	22%

**The membership interests of GKB approved on last long-form application (FCC File No. 0000177501):**

<u>Member</u>	<u>Equity%</u>	<u>Vote %</u>
Craig Karmazin	67.7%	100.0%
Stephen Politziner	10.1%	0.0%
Sharon Karmazin	10.1%	0.0%
Samuel F. Pines	3.0%	0.0%
Keith Williams	3.0%	0.0%
Timothy P. Colligan	3.0%	0.0%
Eric Davidson	3.0%	0.0%

**New Proposed Structure**

Upon consummation of the pro forma assignment of license application for GKBM and the pro forma transfer of control application for GKB, GKB will be the licensee of all stations and the following individuals will hold membership and voting interests in GKB:

<u>Member</u>	<u>Equity/Vote %</u>
Craig Karmazin	62.46%
Stephen Politziner	6.89%
2009-2010 Subsequent Term Trust f/b/o Craig Karmazin <sup>1</sup>	8.89%
Samuel F. Pines	1.67%
Keith Williams	1.67%
Timothy P. Colligan	1.67%
Eric Davidson	1.67%
Gale Klappa and Judith Klappa	5.00%
Nj2wi, LLC	1.10%
Marcus Equity Partners, LLC	1.00%
Insulated Investors	8.00%

After the proposed membership interest transfers, Craig Karmazin, who currently holds 67.7% of the membership interests in GKB and controls 100% of the votes in GKB will retain 61.81% of the membership interests and votes in GKB. Because less than 50% of the membership interests are changing hands and, other than the insulated investors, all of the membership interests will remain held by members who have been passed upon in long form applications (see FCC File Nos. 0000177501 (GKB) and BALH-20180806ABK and BTCH-20180920ABY (GKBM)), the use of short form applications is therefore appropriate for these transactions.<sup>2</sup>

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<sup>1</sup> The 2009-2010 Subsequent Term Trust f/b/o Craig Karmazin replaces the interests previously held by Sharon Karmazin. Craig Karmazin is the sole voting trustee and beneficiary of this trust.

<sup>2</sup> See, e.g., *Barnes Enterprises, Inc.*, 55 F.C.C. 2d 21 (1975).