

Exhibit 12

Friends of KEXP

Educational Objective and Program--Supplement

July 31, 2014

Friends of KEXP, Inc. ("Friends") is a non-profit corporation organized under the laws of the State of Washington for charitable, scientific, and educational purposes under section 501(c)(3) of the Internal Revenue Code. Friends was established to operate one or more noncommercial educational ("NCE") radio stations and to fulfill its educational objective by utilizing such NCE stations to advance an educational program that meets the needs of its listeners for educational, informational and cultural programming.

It is the objective of Friends to utilize the newly acquired noncommercial educational ("NCE") FM radio station KEXP to advance the educational objective of Friends. The educational objective of Friends is to offer programming that will enrich the lives of the residents of the station's Seattle service area by broadcasting programs that meet the educational, informational, cultural, and entertainment needs and interests of area residents. Friends intends to meet its objectives by offering its listeners access to educational programming (as defined by the FCC in rule 73.503). The identified objectives will be met both through locally-produced programs created by Friends, and other producers, taking into account local issues of public interest.

Friends intends to continue operating KEXP as an award-winning public radio station that serves passionate music lovers and artists by producing high-quality--and highly engaging--music discovery experiences using world-class curators and a world-class distribution platform. The service of the station has been developed under the direction of Friends, which will be the new licensee of the station.

Friends uses this strategy to champion music and discovery. Friend's platform is constantly innovating to bring new opportunities for music and discovery, and includes a broadcast service, online program streams, performance archives and podcasts, online video content, and in-person music engagement events and concerts. This platform serves a broad range of content to music lovers, but also gives voice to emerging Pacific Northwest artists, providing an outlet for artistic expression and an opportunity for artists to connect with audiences and music industry professionals. This exposure can assist these artists in growing their careers and inspires ongoing creativity.

Friends' aim is to delight and engage music lovers from the Pacific Northwest, and all over the world, with quality music experiences they can't find anywhere else. Friends' work inspires curiosity, creativity and connection within and among people which leads to a more creative, diverse, and bonded community. Friends believes that when people are inspired by discovering music, they will engage others in music discovery.

In addition to providing broadcast and online programming that brings community members together around a shared passion for music and discovery, Friends strives to create opportunities for enrichment and personal, face-to-face interaction throughout the local Seattle area. Initiatives include free public concerts, a benefit concert series to support other non-profit corporations, participation in basic needs and food drives, local and international event participation, engagement

with government and educational partners, and shared fundraising efforts with other local public radio stations.

Friends' Community Partnership Program is the focus of several community-strengthening efforts. Each year, Friends partners with nine area nonprofits to produce the Audioasis Benefit Concert Series. Each community nonprofit works with Friends to book and promote an event at one of three local venues that serves to raise funds and awareness for the partner organization. Partners in the past year have included Rain City Rock Camp for Girls, Seattle Music Partners and Shepherd's Counseling Services. Additionally, Friends partners with higher profile musicians and venues to put on the Little Big Show series, which offers a similar fundraising opportunity for local music education nonprofits. In 2013, Friends' Audioasis Benefit Concert Series and Little Big Show series generated over \$46,500 in donations to about a dozen area nonprofits.

Each year, Friends hosts and promotes How Many People Can We Feed, a community-wide food drive, led by Leon Berman, the host of *Shake the Shack*, Friends' rockabilly/rhythm and blues program. Friends also added a basic needs drive in 2013, partnering with Teen Feed, a local teen services organization. During this drive, Friends collected over seven van-loads of basic needs items, and hosted Teen Feed as they held a basic needs fair that was attended by dozens of homeless and under-housed youth. The How Many People Can We Feed food drive generated 880 lbs of donated food for Food Lifeline—enough to feed 830 families, and the Teen Feed drive generated seven van loads of jackets, socks, backpacks, blankets, toiletries and more for homeless teens. In addition, Friends' year-end fundraising drive was used to generate the donation of 320 winter warm kits to homeless adults. Friends was humbled to be recognized by Shepherd's Counseling Services, the July 2013 Community Partnership beneficiary, for "community leadership in bringing the issue of childhood sexual abuse out of the silence and into the light, creating a community of support, healing, and safety for all children," when Friends was honored with the 2013 Turn the Light On award.

Friends believes that, in order to make an impact with its broadcast service, it is necessary to be active in the community where people discover music in person. Additionally, it is a given that not everyone will be able to attend concerts and music festivals in person. For those reasons and more, Friends regularly collaborates with local, national, and international concert and festival promoters to produce live broadcasts and field recordings for later broadcast at a range of influential festivals, including MusicFestNorthwest in Portland, Bumbershoot in Seattle, CMJ Music Festival in New York, South By Southwest in Austin and the Iceland Airwaves Festival in Reykjavik, Iceland. Not only does this allow sounds from these concerts and festivals to reach more people, but it helps attendees of these events discover KEXP.

To Friends, championing music and discovery often means giving airtime to artists that might not otherwise be heard. This can mean opportunity for emerging local and touring acts in a wide range of genres, from folk and punk to electronic and hip-hop. Friends's curatorial staff prides itself on presenting a "wide and deep" range of voices.

Serving diverse groups can also mean introducing listeners to new sounds from elsewhere in the world. Two of Friends' flagship specialty shows—*Wo'Pop*, Friends' world music program, and *El Sonido*, Friends' modern Latin music program—are excellent examples of this type of programming effort. Not only do these programs serve a diverse range of listeners, but the international artists championed by Friends often find an audience that they would not otherwise find, because Friends' audience has eclectic, adventurous and wide-ranging musical tastes.