



(REFERENCE COPY - Not for submission)

Commercial Broadcast Stations Biennial  
Ownership Report (FCC Form 323)

File Number: 0000046534 | Submit Date: 2018-03-01 | FRN: 0021331780

Purpose: Commercial Broadcast Stations Biennial Ownership Report | Status: Received | Status Date: 03/02/2018

Filing Status: Active

Section I - General Information

1. Respondent

FRN		Entity Name			
0021331780		Headwaters Media, LLC			

Street Address	City (and Country if non U.S. address)	State ("NA" if non-U.S. address)	Zip Code	Phone	Email
1605 South First Street	Willmar	MN	56201	+1 (320) 235-1194	justin941@gmail.com

2. Contact Representative

Name		Organization			
Gregg P. Skall, Esq.		Womble Bond Dickinson (US) LLP			

Street Address	City (and Country if non U.S. address)	State	Zip Code	Phone	Email
1200 19th Street, N.W. Suite 500	Washington	DC	20036	+1 (202) 857-4441	gregg.skall@wbd-us.com

3. Application Filing Fee

Question	Response
Is this application being submitted without a filing fee?	No

Fees

Application Type	Form Number	Fee Code	Quantity	Fee Amount	Subtotal
Biennial	Form 323	MAR	3	95	\$210.00
				Total	\$210.00

4. Nature of Respondent

(a) Provide the following information about the Respondent:

Relationship to stations/permits	Licensee
Nature of Respondent	Limited liability company

(b) Provide the following information about this report:

Purpose	Biennial
"As of" date	10/01/2017  When filing a biennial ownership report or validating and resubmitting a prior biennial ownership report, this date must be Oct. 1 of the year in which this report is filed.

5. Licensee(s) and Station(s)

Respondent is filing this report to cover the following Licensee(s) and station(s):

Licensee/Permittee Name	FRN
Headwaters Media, LLC	0021331780

Fac. ID No.	Call Sign	City	State	Service
19243	KKLN	ATWATER	MN	FM
54253	KBMO	BENSON	MN	AM
54254	KSCR-FM	BENSON	MN	FM

Section II – Biennial Ownership Information

1. 47 C.F.R. Section 73.3613 and Other Documents

Licensee Respondents that hold authorizations for one or more full power television, AM, and/or FM stations should list all contracts and other instruments set forth in 47 C.F.R. Section 73.3613(a) through (c) for the facility or facilities listed on this report. In addition, attributable Local Marketing Agreements (LMAs) and attributable Joint Sales Agreements (JSAs) must be disclosed by the licensee of the brokering station on its ownership report. If the agreement is an attributable LMA, an attributable JSA, or a network affiliation agreement, check the appropriate box. Otherwise, select “Other.” Non-Licensee Respondents, as well as Licensee Respondents that only hold authorizations for Class A television and/or low power television stations, should select “Not Applicable” in response to this question.

Document Information	
Description of contract or instrument	Pledge of LLC Membership Interest Agreement
Parties to contract or instrument	Starcom, LLC
Date of execution	11/2009
Date of expiration	No expiration date

<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Pledge of LLC Membership Interest Agreement
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Document Information	
<b>Description of contract or instrument</b>	Loan Agreement
<b>Parties to contract or instrument</b>	Starcom, LLC
<b>Date of execution</b>	11/2009
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Loan Agreement

Document Information	
<b>Description of contract or instrument</b>	Promissory Note
<b>Parties to contract or instrument</b>	Starcom, LLC
<b>Date of execution</b>	11/2009
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Promissory Note

Document Information	
<b>Description of contract or instrument</b>	Security Agreement
<b>Parties to contract or instrument</b>	Starcom, LLC
<b>Date of execution</b>	11/2009
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Security Agreement

Document Information	
<b>Description of contract or instrument</b>	Management Agreement
<b>Parties to contract or instrument</b>	Justin Klinghagen & John Jennings
<b>Date of execution</b>	11/2009
<b>Date of expiration</b>	No expiration date
<b>Agreement type</b> (check all that apply)	Other <b>Agreement Type:</b> Management Agreement

## 2. Ownership Interests

**(a) Ownership Interests.** This Question requires Respondents to enter detailed information about ownership interests by generating a series of subforms. Answer each question on each subform. The first subform listing should be for the Respondent itself. If the Respondent is not a natural person, also list each of the officers, directors, stockholders, non-insulated partners, non-insulated members, and any other persons or entities with a direct attributable interest in the Respondent pursuant to the standards set forth in 47 C.F.R. Section 73.3555. (A “direct” interest is one that is not held through any intervening companies or entities.) List each interest holder with a direct attributable interest in the Respondent separately.

Leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the Respondent solely on the basis of the Commission’s Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i).

In the case of vertical or indirect ownership structures, list only those interests in the Respondent that also represent an attributable interest in the Licensee(s) for which the report is being submitted.

Entities that are part of an organizational structure that includes holding companies or other forms of indirect ownership must file separate ownership reports. In such a structure do not report, or file a separate report for, any interest holder that does not have an attributable interest in the Licensee(s) for which the report is being submitted.

Please see the Instructions for further detail concerning interests that must be reported in response to this question.

The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.

Ownership Information			
FRN	0021331780		
Entity Name	Headwaters Media, LLC		
Address	PO Box		
	Street 1	1605 South First Street	
	Street 2		
	City	Willmar	
	State ("NA" if non-U.S. address)	MN	
	Zip/Postal Code	56201	
	Country (if non-U.S. address)	United States	
Listing Type	Respondent		
Positional Interests (check all that apply)	Respondent		
Tribal Nation or Tribal Entity	Interest holder is not a Tribal nation or Tribal entity		
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	0.0%	Jointly Held? No
	Equity	0.0%	
	Total assets (Equity Debt Plus)	0.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information		
FRN	0021211834	
Name	Justin L. Klinghagen	
Address	PO Box	
	Street 1	304 Sunrise Drive
	Street 2	
	City	Litchfield
	State ("NA" if non-U.S. address)	MN

	Zip/Postal Code	55355	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	Officer, LC/LLC/PLLC Member		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	50.0%	Jointly Held? No
	Equity	50.0%	
	Total assets (Equity Debt Plus)	50.0%	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?			No

Ownership Information			
FRN	0021211909		
Name	John T. Jennings		
Address	PO Box		
	Street 1	1570 Adams Street SE	
	Street 2		
	City	Hutchinson	
	State ("NA" if non-U.S. address)	MN	
	Zip/Postal Code	55350	
	Country (if non-U.S. address)	United States	
Listing Type	Other Interest Holder		
Positional Interests (check all that apply)	LC/LLC/PLLC Member		
Citizenship, Gender, Ethnicity, and Race Information (Natural Persons Only)	Citizenship	US	
	Gender	Male	
	Ethnicity	Not Hispanic or Latino	
	Race	White	
Interest Percentages (enter percentage values from 0.0 to 100.0)	Voting	50.0%	Jointly Held? No
	Equity	50.0%	
	Total assets (Equity Debt	50.0%	

	Plus)	
Does interest holder have an attributable interest in one or more broadcast stations that do not appear on this report?		No
<b>(b) Respondent certifies that any interests, including equity, financial, or voting interests, not reported in this filing are non-attributable.</b> If "No," submit as an exhibit an explanation.		Yes
<div> <div> <b>(c) Does the Respondent or any reported interest holder hold an attributable interest in any newspaper entities in the same market as any station for which this report is filed, as defined in 47 C.F.R. Section 73.3555?</b>             If "<u>Yes</u>," provide information describing the interest(s), using EITHER the subform OR the spreadsheet option below.            Respondents with a large number (50 or more) of entries to submit should use the spreadsheet option.             NOTE: Spreadsheets must be submitted in a special XML Spreadsheet format with the appropriate structure that is specified in the documentation. For instructions on how to use the spreadsheet option to complete this question (including templates to start with), please <a href="#">Click Here</a>.             If using the subform, leave the percentage of total assets (Equity Debt Plus) field blank for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard, 47 C.F.R. Section 73.3555, Note 2(i). If using an XML Spreadsheet, enter "NA" into the percentage of total assets (Equity Debt Plus) field for an interest holder unless that interest holder has an attributable interest in the newspaper entity solely on the basis of the Commission's Equity Debt Plus attribution standard.             The Respondent must provide an FCC Registration Number for each interest holder reported in response to this question. Please see the Instructions for detailed information and guidance concerning this requirement.         </div> <div>No</div> </div>		
<b>(d) Are any of the individuals listed as an attributable interest holder in the Respondent married to each other or related to each other as parentchild or as siblings?</b>  If " <u>Yes</u> ," provide the following information for each such the relationship.		No
<b>(e) Is Respondent seeking an attribution exemption for any officer or director with duties wholly unrelated to the Licensee(s)?</b>  If " <u>Yes</u> ," complete the information in the required fields and submit an Exhibit fully describing that individual's duties and responsibilities, and explaining why that individual should not be attributed an interest.		No

Chart (Licensees Only)

Attach a flowchart or similar document showing the Licensee’s vertical ownership structure including the Licensee and all entities that have attributable interests in the Licensee. Licensees with a single parent entity may provide a brief explanatory textual Exhibit in lieu of a flowchart or similar document. Licensees without parent entities should so indicate in a textual Exhibit.

Non-Licensee Respondents should select “N/A” in response to this question.

This is not a multilevel entity.

Section III - Certification

Certification

Section	Question	Response
Authorized Party to Sign	WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND /OR REVOCATION OF ANY STATION LICENSE --OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).	
Certification	I certify that I have examined this report and that to the best of my knowledge and belief, all statements in this report are true, correct and complete.	Official Title: <b>Managing Director</b> Exact Legal Title or Name of Respondent: <b>Headwaters Media, LLC</b> Name: <b>Justin Klinghagen</b> Phone: <b>3202351194</b>  03/01/2018