The McClatchy Company

Retirement Plan

SUMMARY PLAN DESCRIPTION

January 1, 2014 Restatement of Plan

As further amended up to October 20, 2015

Rev. 12/2015

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I. INTRODUCTION

The McClatchy Company Retirement Plan (formerly known as the Restated Retirement Plan for Employees of McClatchy Newspapers) was established to provide its Members with a greater measure of financial independence upon their retirement. Since its inception, the Plan has been actuarially funded in accordance with legal requirements.

On June 27, 2006, The McClatchy Company ("McClatchy" or the "Company") acquired Knight-Ridder, Inc. and its affiliated companies (the "KR Acquisition"), and became the sponsor of the Knight Ridder Pension Plan (the "KR Plan"). The KR Plan merged with and into The McClatchy Company Retirement Plan as of December 31, 2007. The businesses acquired in the KR Acquisition are referred to as the "Former KR Businesses." Those other businesses that were part of McClatchy prior to the KR Acquisition and still owned by McClatchy at the time of the Plan merger are referred to as the "Legacy McClatchy Businesses."

Following the merger with the KR Plan, The McClatchy Company Retirement Plan (the "Plan") consists of two primary benefit structures – one applicable to participants employed in Legacy McClatchy Businesses (the "McClatchy Pension") and the other applicable to participants employed in Former KR Businesses (the "KR Pension").

This booklet, called the Summary Plan Description (SPD), describes the Plan in effect as of January 1, 2015 and contains information about how the Plan works with respect to the McClatchy Pension and the KR Pension. As of March 31, 2009, the Plan was amended to cease all future benefit accruals for all participants. This means that the McClatchy Pension benefit and the KR Pension benefit have been frozen, and will not grow beyond the level earned as of March 31, 2009. The Plan has been amended from time to time and was most recently restated effective January 1, 2014.

If you terminate employment after January 1, 2014, your benefits will be determined and distributed in accordance with the current provisions of the Plan. If you terminated employment before this date, the provisions in this SPD regarding actuarial conversion of a benefit and the form and timing of a benefit apply to you, but your benefit amount is based on the Plan provisions in effect at the time of your termination. Appendix B describes employee contributions and prior plan benefits relating to the McClatchy Pension. In addition, special rules that modify provisions of the KR Plan for employees from certain acquired companies are described separately in Appendix D. If you participated in a pension plan that became part of the KR Plan, or if you worked for a company that was, but no longer is, a Knight Ridder or McClatchy affiliate, check Appendix D for any special KR Plan provisions.

Multiple Benefits. Benefits determined under various separate structures are described in this booklet. These include benefits earned for service:

1. as an employee of a Legacy McClatchy Business while it was owned by McClatchy;

2. as an employee of a Former KR Business while it was owned by Knight Ridder or by McClatchy; or

3. as an employee of a business before it was acquired by Knight Ridder or by McClatchy, where the benefit was provided by a pension plan that merged into this Plan (directly, or by first being merged into the KR Plan) – referred to as "Prior Plan" benefits in this booklet.

Many participants have benefits under two or more of these separate structures. In general, a participant makes separate elections with respect to each such benefit, as different forms of payment or different timing rules may apply to each.

This booklet is neither a contract nor a guarantee of employment. Nothing contained in this booklet gives a Member any rights to employment. Members employed by the Company are subject to its policies on discharge, discipline, or layoff. The amounts of salary and possible salary increases in this booklet are for the purposes of illustration only, and are not representations that such salary or such increases will be paid.

Because of laws, government regulations and a wide variety of possible exceptions to the situations described in this booklet, the information in here is a summary of the most important provisions and most common situations associated with your participation in the Plan. While this SPD highlights the main features of the Plan as of the publication date, it is not a comprehensive description. The official plan document will govern in case of any omission or conflict between this SPD and the official plan document text.

You are welcome to read the official plan document that governs the Plan. Simply contact McClatchy Human Resources to make your request.

It is also important to remember that many things change during the course of running our business. In any given year, changes to the Plan can range from minor administrative revisions to larger strategic revisions. While no major revisions are planned at this time, we would be remiss if we did not remind you that changes might occur at some point during your employment and that the Company retains the right to amend or terminate the Plan at any time for any reason.

The Retirement Committee, appointed by the Board of Directors of The McClatchy Company, has full power, authority and discretion to administer and interpret the provisions of the Plan. The Retirement Committee's determinations, reached in good faith, of any issue of fact or law under the Plan are final and binding. Any determination made by the Retirement Committee shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

PLAN HIGHLIGHTS

Here are some of the highlights of the Plan.

- The frozen McClatchy Pension for participants employed in Legacy McClatchy Businesses prior to April 1, 2009 is the larger of an amount based on the Member's Average Monthly Earnings and Benefit Accrual Service and an amount based on the Member's Career Average Monthly Earnings and Career Benefit Service. You should become familiar with these terms and all of the other defined terms in this booklet. Key definitions are provided in the section titled "OTHER KEY DEFINITIONS" on page 11.

- The frozen KR Pension for participants employed in Former KR Businesses prior to April 1, 2009 is determined based on the Member's Projected Retirement Benefit multiplied by the Member's Actual Benefit Accrual Service and then divided by the Member's Projected Benefit Accrual Service. These terms are defined in Section III titled "FORMER KNIGHT RIDDER PENSION." Other key definitions pertaining to the KR Pension are provided in the section titled "OTHER KEY DEFINITIONS" on page 24.

- Whether earned under the McClatchy Pension formula or the KR Pension formula, the retirement benefit is earned in the form of a single life annuity starting at the Member's normal retirement date. A "single life annuity" is a benefit that is paid as a monthly income amount for the life of the Member.

- Eligible Members may be permitted to start their retirement benefit before normal retirement age, and/or take it in an optional form of payment that also provides payment to a survivor after the Member's death. If the benefit is paid in an optional payment form or if it begins before normal retirement age, the benefit will be adjusted to reflect that it may be paid sooner or over a longer period of time.

- A Member must be "vested" in order to become entitled to any retirement benefit earned under the Plan. If a Member terminates employment before becoming vested, he or she will lose any retirement benefit that is earned under the Plan.

- The Plan provides a death benefit to vested married Members who die before commencing payment of benefits.

- Currently, the Plan is funded entirely with contributions from the Company. The Company contributions are determined by an actuary based on specific legal parameters. The contributions are held in trust and invested by the Retirement Committee. Retirement benefit payments are made from the trust by the trustee as they become due.

II. LEGACY MCCLATCHY PENSION

This portion of the SPD describes the provisions pertaining to any benefits earned as a participant in the Legacy McClatchy Pension Plan while working at a Legacy McClatchy Business ("Covered Employee"). These provisions do not apply to any portion of your benefit that may be attributable to the McClatchy Prior Plan Accrued Benefits from the News and Observer Pension Plan or the Tribune Plan. The provisions pertaining to prior plan benefits from those pension plans can be found in Appendix B.

ENTITLEMENT TO A MCCLATCHY PENSION

You may be eligible to receive a McClatchy Pension if you were a participant who earned Benefit Accrual Service for employment prior to April 1, 2009 in a Legacy McClatchy Business that was a Participating Employer (a "McClatchy Member").

If you are a McClatchy Member and you terminate employment after becoming vested, you are entitled to a McClatchy Pension under the Plan. If you never qualify to be a McClatchy Member, or if you are a McClatchy Member who terminates employment before becoming vested, you are not entitled to any McClatchy Pension.

HOW IS THE MCCLATCHY PENSION CALCULATED?

Normal Retirement Benefit

If you are a McClatchy Member, you are eligible for a monthly normal retirement benefit equal to the greater of (a) or (b), payable monthly as a single life annuity as of your normal retirement date.

(a) **1.3% of Average Monthly Earnings multiplied by your years of Benefit Accrual Service up to 35,** OR

(b) **1.5% of Career Average Monthly Earnings multiplied by your years of Career Benefit Service.**

<u>*Normal Retirement Benefit Example*</u>*:* Susan, who is not married, terminates employment in October 2012 at age 54 with Average Monthly Earnings of $4,600, Career Average Monthly Earnings of $3,800, 16 years of Benefit Accrual Service and Career Benefit Service and 20 years of McClatchy Early Retirement Eligibility Service. Her monthly normal retirement benefit is $956.80 paid as a single life annuity beginning on her normal retirement date.

(a)	1.3% x $4,600 x 16 = $956.80
	OR
(b)	1.5% x $3,800 x 16 = $912.00
Greater of (a) or (b)	$956.80
Monthly normal retirement benefit =	<u>**$956.80**</u>

Monthly normal retirement benefits will be adjusted based on when and how the benefit is paid.

As discussed beginning on page 12, Susan's Average Monthly Earnings, Career Average Monthly Earnings, Benefit Accrual Service, and years of Career Benefit Service are determined as of March 31, 2009. However, McClatchy Early Retirement Eligibility Service, described on page 13, continues until a Participant terminates employment.

HOW DO I KNOW IF I AM A MCCLATCHY MEMBER?

Prior to April 1, 2009, each regular, non-union employee of a Legacy McClatchy Participating Employer was eligible to participate in the Plan and accrue a McClatchy Pension after being credited with 375 hours of service in a six-month period. Union employees in such businesses also could become eligible if their work was covered by the terms of a collective bargaining agreement where retirement benefits are the subject of good faith bargaining, and the agreement provided for participation in the McClatchy Pension. Legacy McClatchy Participating Employers are listed in Appendix A.

No new McClatchy Members can be admitted to the Plan effective April 1, 2009.

WHEN RETIREMENT BENEFITS ARE PAID

If you have a vested McClatchy Pension benefit, when your retirement benefit payments begin will depend on when you terminate employment, and also, where applicable, when you choose to start your pension. There are special mandatory payment rules that apply in cases in which the McClatchy Pension is a "small plan benefit." These special mandatory payment rules are described in the section titled "SMALL BENEFITS – MANDATORY LUMP SUM PAYMENT" on page 27.

Normal Retirement

The normal retirement date for the McClatchy Pension is the first day of the month coincident with or next following your 65th birthday. If you have a vested McClatchy Pension and you terminate employment with the Company and all affiliates during the month in which you turn age 65, you will receive a normal retirement benefit and it will start as of your normal retirement date.

Early Retirement Benefit

If you are age 55 or older, have a vested McClatchy Pension, and you terminate employment with the Company and all affiliates prior to age 65, you can begin your benefit on the first day of any month following your termination up to your normal retirement date. This is called early retirement. Your normal retirement benefit will be reduced to reflect the early retirement start date.

You also may choose to defer your pension until your normal retirement date and receive your normal retirement benefit.

Early Retirement Benefit Amount. Your early retirement benefit will be generally computed according to the following schedule. Your normal retirement benefit will be multiplied by the percentage from Column A if you have completed less than 20 years of McClatchy Early

Retirement Eligibility Service or terminated employment prior to age 55. Your normal retirement benefit will be multiplied by the percentage from Column B if you have completed 20 or more years of McClatchy Early Retirement Eligibility Service and terminate employment on or after age 55.

Age at Commencement	Column A Percentage	Column B Percentage
65	100.00	100.00
64	93.33	100.00
63	86.67	100.00
62	80.00	100.00
61	73.33	96.00
60	66.67	92.00
59	63.33	87.00
58	60.00	82.00
57	56.67	77.00
56	53.33	72.00
55	50.00	67.00

Based on these factors, in the Example on pages 7 to 8, Susan would not be entitled to her full normal McClatchy Pension benefit until age 65, because even though she earned at least 20 years of McClatchy Early Retirement Eligibility Service, she terminated employment before age 55.

Early Retirement Example: Tom, who is not married, terminates employment in May 2015 at age 57. He is vested with Average Monthly Earnings of $2,500, Career Average Monthly Earnings of $2,000, 14.5 years of Benefit Accrual Service, 14.5 years of Career Benefit Service and 20.5 years of McClatchy Early Retirement Eligibility Service. As discussed beginning on page 12, Tom's Average Monthly Earnings, Career Average Monthly Earnings, Benefit Accrual Service, and years of Career Benefit Service are determined as of March 31, 2009. However, as discussed on page 13, Tom's years of McClatchy Early Retirement Eligibility Service are determined at the time that Tom terminates employment in May 2015. His monthly normal retirement benefit, payable as a single life annuity beginning at normal retirement age, is $471.25, which is the greater of:

1.3% x $2,500 x 14.5 = $471.25 or 1.5% x $2,000 x 14.5 = $435.00

Because Tom was over age 55 and had 20 or more years of early retirement eligibility service when he terminated, he can receive 100 percent of his McClatchy pension benefit at age 62. If he does not want to wait 5 years until he reaches age 62, but wants to begin receiving payments immediately, he will receive a reduced early retirement benefit, if payable as a single life annuity, in the amount of $362.86, calculated as follows:

$471.25 x 77% = $362.86

Deferred Retirement Benefit

If you have a vested McClatchy Pension and terminate employment after your normal retirement date, you will begin to receive your normal retirement pension benefit as of the first day of the month following your termination date, which is your deferred retirement date. In addition, if you terminate employment on or after the April 1 following the year that you reach age 70½, your normal retirement benefit will be actuarially increased to reflect the delay in your retirement past that April 1 date.

Disability Retirement Benefit

If you become vested in your McClatchy Pension due to a disability (as defined in the section titled "WHAT IS VESTING?" on page 27), you can begin payment of your benefit the later of your termination date and the first day of any month coincident with or next following your 55^{th} birthday. If you do begin payments prior to your normal retirement date, you will receive an early retirement benefit. Otherwise, your retirement benefit will be your normal retirement benefit starting on your normal retirement date.

HOW DID I EARN BENEFIT ACCRUAL SERVICE?

Benefit Accrual Service is used in determining the amount of your retirement benefit. Benefit Accrual Service is credited based on your service for each Plan Year. You earned one year of Benefit Accrual Service if you were a covered employee and worked at least 1,450 regular hours during a Plan Year for a Legacy McClatchy Business. Currently the Plan Year is the calendar year. You could not earn more than one year of service during any Plan Year, no matter how many hours you work. Special rules apply for employment periods before November 1, 1976.

Benefit Accrual Service has been frozen at the accrued-to-date amount as of March 31, 2009. Unless the Plan is further amended to provide otherwise, your Benefit Accrual Service will neither increase nor decrease on or after April 1, 2009.

<u>*Fractional Credit During A Full Plan Year of Employment*</u>. If you were a covered employee at a Legacy McClatchy Business for a full Plan Year but worked fewer than 1,450 regular hours towards a year of Benefit Accrual Service, you were credited with a fractional year of Benefit Accrual Service according to the following schedule:

Hours of Service During the Plan Year	Percentage of Year of Benefit Accrual Service
1250-1449.99	.70
1050-1249.99	.60
850-1049.99	.51
750-849.99	.41
Less than 750	.00

Here is an example. Susan was hired in August 2007 as a full-time employee of The Sacramento Bee, a Legacy McClatchy Participating Employer. During her first six months of employment ending in February 2008, she completed more than 375 hours of service. Susan became a Member of the Plan on March 1, 2008. Susan worked for The Sacramento Bee throughout calendar year 2008. Because she was an employee on January 1, even though she was not yet a McClatchy Member on January 1, all of her service for the 2008 calendar year was counted to determine how much Benefit Accrual Service Susan received for 2008. If Susan had remained a full-time employee throughout 2008, she would have had more than 1,450 regular hours of service for the year and she would get credit for one year of Benefit Accrual Service for 2008. If Susan had switched to part-time work at The Sacramento Bee during 2008 and during the 12 months in 2008, had only 1,000 regular hours of service, Susan would instead receive a credit for .51 years of Benefit Accrual Service for 2008.

Fractional Credit During A Partial Plan Year of Employment. If you were a covered employee working at a Legacy McClatchy business, you may have received a special (and sometimes enhanced) fraction of Benefit Accrual Service credit for the partial year during which you were employed, if: 1) your first year as a McClatchy Member corresponded to your first year of employment with the Company and its affiliates, and you did not begin your employment on the first day of the Plan Year; or 2) your last year as a McClatchy Member corresponded to your last year of employment with the Company and all affiliates and you did not terminate your employment on the last day of the Plan Year. In order to receive the special fractional Benefit Accrual Service for such a partial year, you must have completed the minimum hours of service requirement for the partial year. The minimum hours of service requirement is the product of (a) 750 and (b) a fraction, the numerator of which is the number of calendar months in such Plan Year during which you were a McClatchy Member and were credited with at least one Hour of Service and the denominator of which is twelve. The credit for such a partial year was determined in accordance with Table II in the Plan document's Appendix B.

Here is an example of the partial year rule. Tom worked part-time for The Fresno Bee, a Legacy McClatchy Participating Employer, and worked 16 hours each week. Tom is a McClatchy Member and already had at least 5 years of vesting service to his credit. Tom terminated employment with The Fresno Bee and all Company affiliates in July 2008, after completing 28 weeks of employment in 2008. Tom therefore had 448 (16 hours x 28 weeks = 448) regular hours of service to his credit for Plan Year 2008. Because he only worked 7 months in the year, Tom had to work a minimum of only 437.50 hours (750 x 7/12 = 437.50) to receive any Benefit Accrual Service for 2008, rather than the minimum of 750 hours that applies to years other than the first or last years as a McClatchy Member. Because Tom actually worked 448 hours, he received a fractional year of Benefit Accrual Service for 2008. After referring to Table II in the Plan document's Appendix B, Tom received 0.24 of a year of Benefit Accrual Service for 2008.

OTHER KEY DEFINITIONS

Knowledge of certain words or terms is important to your understanding of the McClatchy Pension and how benefits are calculated. Some of the terms used throughout this booklet are defined below. Such terms will be capitalized wherever they appear in this booklet.

Average Monthly Earnings means the average of your monthly Earnings for each month during the 5 consecutive Plan Years in which you were a covered employee under the McClatchy Pension formula prior to April 1, 2009 and in which your Earnings were the highest. If you have Earnings prior to April 1, 2009 for a period of less than 5 consecutive Plan Years in which you are a covered employee under the McClatchy Pension formula, Average Monthly Earnings will be the monthly average of such Earnings for the total period of your covered employment. Your Average Monthly Earnings include the Earnings (as defined by the McClatchy Pension) you received while you participated in another qualified defined benefit maintained by an affiliate of The McClatchy Company.

Your Average Monthly Earnings have been frozen at the accrued-to-date amount as of March 31, 2009. Only monthly Earnings received prior to April 1, 2009 will be used in calculating your Average Monthly Earnings.

Career Average Monthly Earnings means an amount equal to your monthly Earnings for all months in which you were a covered employee under the McClatchy Pension formula divided by the number of such months and, where you were not paid for an entire month, any partial months. In the case of aggregation of partial months, 30 days are deemed to be a month. Any months prior to your meeting the service requirement for Plan entry, in which you had no Earnings, were not a covered employee, or in a Plan Year in which you did not receive any Benefit Accrual Service, will be disregarded.

Career Average Monthly Earnings have been frozen at the accrued-to-date amount as of March 31, 2009. Only monthly Earnings received prior to April 1, 2009 will be used in calculating your Career Average Monthly Earnings.

Career Benefit Service means Service used in determining the amount of your retirement benefit. Career Benefit Service is counted in full and partial years from the date you become a Member in the Plan to the date you cease to be eligible to participate in the Plan (or, if earlier, March 31, 2009 as described below). Any months prior to your meeting the service requirement for Plan entry, in which you had no Earnings, were not an eligible employee, or in a Plan Year in which you did not receive any Benefit Accrual Service, were disregarded.

Career Benefit Service has been frozen at the accrued-to-date amount as of March 31, 2009. Unless the Plan is further amended, your Career Benefit Service will neither increase nor decrease after March 31, 2009.

Earnings for the McClatchy Plan generally mean your basic monthly compensation, exclusive of overtime, bonuses, incentive pay, shift differential and any other extra compensation. It includes any before-tax contributions you make to certain Company-sponsored plans. Earnings also include commissions earned on direct sales made on or after January 1, 1992 and lump sum “merit” payments made on or after January 1, 1993. If you were paid only on a commission basis, Earnings refer to commissions. Earnings in excess of IRS limits were not counted as Earnings under the McClatchy Pension formula.

These limits are as follows for years up to 2008:

Year	Maximum Amount of Credited Earnings
Prior to 2004*	$200,000*
2004	$205,000
2005	$210,000
2006	$220,000
2007	$225,000
2008	$230,000

* *If you terminated service before 2002, different limits may apply for 2001 and earlier.*

Earnings have been frozen at the accrued-to-date amount as of March 31, 2009. Only Earnings received prior to April 1, 2009 will be used in calculating your Earnings under the Plan.

Hour of Service means each hour for which you are paid for duties performed for the Company during regular straight time hours. Under certain specific circumstances defined in the Plan (e.g., vacation, sick leave, jury duty, military duty or certain approved leaves of absence), you may also be credited with hours when no duties are performed**.**

McClatchy Early Retirement Eligibility Service generally means your Benefit Accrual Service prior to January 1, 2009 plus any Benefit Accrual Service you would have earned on or after January 1, 2009 but for the freeze of benefit accruals under the Plan. For purposes of determining what your Benefit Accrual Service would have been on or after January 1, 2009 but for the freeze of benefit accruals under the Plan and solely with respect to determining your McClatchy Early Retirement Eligibility Service, you will earn one year of Benefit Accrual Service if you are a covered employee and work at least 1,450 regular hours during a Plan Year beginning on or after January 1, 2009 for a Legacy McClatchy Business. If you are a covered employee at a Legacy McClatchy Business for a full Plan Year beginning on or after January 1, 2009 but work fewer than 1,450 regular hours towards a year of Benefit Accrual Service, you will be credited with a fractional year of Benefit Accrual Service according to the following schedule:

Hours of Service During the Plan Year	Percentage of Year of Benefit Accrual Service
1250-1449.99	.70
1050-1249.99	.60
850-1049.99	.51
750-849.99	.41
Less than 750	.00

If you are a covered employee working at a Legacy McClatchy business and your last year as a McClatchy Member corresponds to your last year of employment with the Company and all affiliates and you do not terminate your employment on the last day of the Plan Year, you may receive a special (and sometimes enhanced) fraction of Benefit Accrual Service credit for such a partial year beginning on or after January 1, 2009. In order to receive the special fractional Benefit Accrual Service for such a partial year, you must have completed the minimum hours of service requirement for the partial year. The minimum hours of service requirement is the product of (a) 750 and (b) a fraction, the numerator of which is the number of calendar months in such Plan Year beginning on or after January 1, 2009 during which you were a McClatchy Member and were credited with at least one Hour of Service and the denominator of which is twelve. The credit for such a partial year will be determined in accordance with Table III in the Plan document's Appendix B.

See examples of the calculation of fractional years under "Benefit Accrual Service" beginning on page 10 (keeping in mind that the special fraction of Benefit Accrual Service credit for a partial year beginning on or after January 1, 2009 is determined in accordance with Table III in the Plan document's Appendix B).

McClatchy Prior Plan Accrued Benefit means the benefit you accrued under the Tribune Plan which was transferred to this Plan as of July 31, 1986, or the benefit you accrued under the News and Observer Plan, which was transferred to this Plan as of December 31, 1997, if any. Please refer to Appendix B for certain special rules relating to you if you have a Prior Plan Accrued Benefit under either the Tribune Plan or the News and Observer Plan.

III. FORMER KNIGHT RIDDER PENSION

This portion of the SPD describes the provisions pertaining to benefits earned as a participant in the former Knight Ridder Pension Plan ("KR Pension") while working at a Former KR Business ("Covered Employee").

ENTITLEMENT TO A KR PENSION

You may be eligible to receive to a KR Pension if you were a participant who earned Benefit Accrual Service for employment prior to April 1, 2009 in a Former KR Business that was a Participating Employer (a "KR Member").

If you are a KR Member and you terminate employment after becoming vested, you are entitled to a KR Pension under the Plan. If you never qualify to be a KR Member, or if you are a KR Member who terminates employment before becoming vested, you are not entitled to any KR Pension.

HOW IS THE KR PENSION CALCULATED

Normal Retirement Benefit

If you are a KR Member, your normal retirement benefit is equal to your ***Projected Retirement Benefit*** times a fraction determined by dividing your ***Actual Benefit Accrual Service*** by your ***Projected Benefit Accrual Service***. This formula determines the annual amount. One-twelfth (1/12) of the annual amount is paid monthly as a single life annuity. Monthly normal retirement benefits will be adjusted based on when and how they are paid.

Projected Retirement Benefit

A KR Member's Projected Retirement Benefit is determined as follows under one of the two formulas set out below. The headings on the table will tell you which of the two formulas applies to you.

IF YOU FIRST BECAME AN ELIGIBLE EMPLOYEE AFTER JANUARY 1, 1989 OR YOU DID NOT EARN ACTUAL BENEFIT ACCRUAL SERVICE BEFORE THAT DATE		**IF YOU FIRST BECAME AN ELIGIBLE EMPLOYEE ON OR BEFORE JANUARY 1, 1989 AND YOU EARNED ACTUAL BENEFIT ACCRUAL SERVICE BEFORE JANUARY 1, 1989**	
Step 1:	Add together 1% of your final average earnings up to covered compensation, and 1.5% of your final average earnings in excess of covered compensation, times your projected benefit accrual service (up to a maximum of 30 years).	Step 1:	Add together 1.5% of your final average earnings up to covered compensation and 2% of your final coverage compensation in excess of covered compensation, and multiply the total by your years of projected benefit accrual service (up to 15 such years.)

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Step 2:	Multiply 0.5% of your final average earnings times your projected benefit accrual service from 31 to 40 years.	Step 2:	Add together 0.5% of your final average earnings up to covered compensation and 1.0% of your final coverage compensation in excess of covered compensation, and multiply the total by your years of projected benefit accrual service from 16 to 30 such years.
Step 3:	Add up the amounts from Steps 1 and 2 to produce your projected retirement benefit.	Step 3:	Multiply 0.5% of your final average earnings times your projected benefit accrual service from 31 to 40 years.
		Step 4:	Add up the amounts from Steps 1, 2 and 3 to produce your projected retirement benefit.

Entry After January 1, 1989 Normal Retirement Benefit Example: Joe terminated employment in 2015 at age 55, with Final Average Earnings of $60,000 and 10 years of Actual Benefit Accrual Service as frozen as of March 31, 2009. His Normal Retirement Date is August 1, 2025. Because Joe was unmarried and terminated before age 65, his Projected Benefit Accrual Service to normal retirement age, as determined as of March 31, 2009, is 27 years. The additional years include his 50th thru 65th birthdays (years 2009 thru 2025 — 2025 is included because his Normal Retirement Date is on or after June 1). Covered compensation is $51,349 (because 2008 was the last year that Joe earned Benefit Accrual Service). Here is how Joe's Projected Retirement Benefit was calculated:

Step 1:

(1) 1.0% x $51,349	=	$513.49
PLUS		
(2) 1.5% x $8,651 ($60,000 - $51,349)	=	$129.77
TIMES		
(3) Projected Benefit Accrual Service up to 30 Years	=	27
Subtotal for Step 1:	=	$17,368.02

Step 2:

(1) 0.5% of $60,000	=	$300.00
TIMES		
(2) Projected Benefit Accrual Service from 31 to 40 Years	=	0.00
Subtotal for Step 2:	=	0.00

Step 3:

(1) Step 1 Subtotal	=	$17,368.02
PLUS		
(2) Step 2 Subtotal	=	0.00
Projected Retirement Benefit:	=	$17,368.02

Joe's annual normal retirement benefit would be calculated by multiplying his Projected Retirement Benefit TIMES Actual Benefit Accrual Service DIVIDED BY Projected Benefit Accrual Service. In our example, the calculation would be:

$17,368.02 x 10 ÷ 27 = $6,432.60

The monthly benefit would be $6,432.60 ÷12 = **$536.05**

Entry on or before January 1, 1989 Normal Retirement Benefit Example. Mary was unmarried when she terminated employment in July 2015 on her 65th birthday with Final Average Earnings of $50,000 and 35 years of Actual Benefit Accrual Service, as frozen as of March 31, 2009. Her Projected Benefit Accrual Service to normal retirement age was determined as of March 31, 2009 to be 42 years. The additional years include her 59th thru 65th birthdays (years 2009 thru 2015; 2015 was included because her Normal Retirement Date is on or after June 1). Covered compensation is $51,349 (because 2008 was the last year that Mary earned Benefit Accrual Service). Here is how Mary's Projected Retirement Benefit was calculated.

Step 1:

(1) 1.5% x $50,000	=	$750.00
PLUS		
(2) 2.0% x $0	=	$0
TIMES		
(3) Projected Benefit Accrual Service up to 15 Years	=	15
Subtotal for Step 1:	=	$11,250.00

Step 2:

(1) 0.5% x $50,000	=	$250.00
PLUS		
(2) 1.0% x $0	=	$0
TIMES		
(3) Projected Benefit Accrual Service from 16 to 30 Years	=	15
Subtotal for Step 2:	=	$3,750.00

Step 3:

(1) 0.5% x $50,000	=	$250.00
TIMES		
(2) Projected Benefit Accrual Service from 31 to 40 Years	=	10
Subtotal for Step 3:	=	$2,500.00

Step 4:

(1) Step 1 Subtotal	=	$11,250.00
PLUS		
(2) Step 2 Subtotal	=	$3,750.00
PLUS		
(3) Step 3 Subtotal	=	$2,500.00
Projected Retirement Benefit	=	$17,500.00

Mary's annual Retirement Benefit would be calculated by multiplying Projected Retirement Benefit TIMES Actual Benefit Accrual Service DIVIDED BY Projected Benefit Accrual Service. In our example, the calculation would be:

$17,500.00 x 35 ÷ 42 = $14,583.33

The monthly benefit would be $14,939.02 ÷ 12 = **$1,215.28**

This monthly benefit would be paid as a single life annuity beginning the month after she terminates employment. If she instead elects a form of payment that continues a portion of her benefit to a beneficiary after her death, the monthly benefit would be reduced.

Special Provisions Regarding Prior Service

In general, Actual Benefit Accrual Service includes only those calendar years prior to 2009 in which you earned at least 1,000 hours of service as an eligible employee. You were an eligible employee only while working for a company while it participated in the KR Plan, in an employment position that was not specifically excluded from coverage.

However, certain employment prior to becoming an eligible employee can be treated as if it were eligible employment for this purpose. This is prior employment that was not eligible employment because it was:

- for the (Fort Wayne) News-Sentinel or the Detroit News Agency, which did not participate in the KR Plan, while they were at least 50% owned by Knight Ridder, or

- in a position subject to a collective bargaining agreement that did not provide for KR Plan eligibility, and so excluded from KR Plan coverage.

For such prior employment to be treated as if it were eligible employment for purposes of Actual Benefit Accrual Service,

1. you must have become an eligible employee and entered the KR Plan by March 31, 2009,

2. you must have earned a pension for that period of prior employment under another defined benefit plan that Knight Ridder or a subsidiary was responsible for funding (“prior pension”), and

3. that prior employment must have been for a company that was still at least 50% owned by Knight Ridder (by McClatchy, with respect to periods after June 26, 2006) as of the date you entered the KR Plan.

If your Actual Benefit Accrual Service includes a period before you became an eligible employee, your benefit determined under the provisions described earlier will be offset by the vested prior pension. This offset occurs after any adjustment for early payment, but before any adjustment for form of payment. Further, where relevant, the offset reflects the value of certain unreduced early payment rights or unreduced post-retirement survivor benefits that are included in the prior pension, based on adjustment factors specified within the KR Plan.

Where the prior pension relates to a period covered by a bargaining agreement, the final benefit cannot be less than the benefit as determined prior to applying the offset, multiplied by the ratio of the portion of Actual Benefit Accrual Service attributable to eligible employment to total Actual Benefit Accrual Service.

Certain special procedures apply where the prior pension is provided by the CWA/ITU Negotiated Pension Plan with respect to service for the Grand Forks Herald.

Example One

In February 1984 Ben became an employee of a company that participated in the KR Plan. His position was covered by a collective bargaining agreement that did not provide for participation in the KR Plan; instead, he earned a pension under a separate defined benefit plan that his company sponsored for members of that bargaining unit.

In October 1996 his position changed to non-represented, and he became an eligible employee and entered the KR Plan. He terminated employment in July 2006 at age 50, with 23 years of Actual Benefit Accrual Service (1984 through 2006), including 13 years attributable to prior employment (1984 through 1996) and 10 years attributable to eligible employment (1997 through 2006). He elects to commence his KR Plan benefit in 2016, at age 60.

Prior to any adjustment for form of payment, his KR Plan benefit is the larger of (1) A – B, and (2) A x (10 ÷ 23), where:

- A is the retirement benefit under the formula applicable to someone who becomes an eligible employee after January 1, 1989, determined using 23 years of Actual Benefit Accrual Service, reduced for early payment at age 60.

- B is the prior pension that could have been paid to Ben in single life form beginning at age 60, whether or not it is actually paid to him in that form or beginning at that age.

Example Two

Joan was an employee of Philadelphia Newspapers, Inc. (PNI) from 1990 through 2005, while it was a participating company in the KR Plan. But she was covered by collective bargaining agreements that did not provide for KR Plan eligibility throughout this time, and so was not an eligible employee and did not enter the KR Plan. Instead, she earned pension for this service under other defined benefit plans that PNI was responsible for funding.

In 2007 Joan became a non-represented eligible employee of the Miami Herald, which was a participating company, and entered the KR Plan.

Joan's years of PNI employment are not treated as if they were eligible employment for purposes of determining her Actual Benefit Accrual Service. This reflects that KR (McClatchy) did not own at least 50% of PNI at the time she entered the KR Plan in 2007.

HOW DO I KNOW IF I AM A KR MEMBER

Prior to April 1, 2009, generally each regular, non-union employee of a Former KR Business was eligible to participate in the Plan and accrue a KR Pension, provided the employee was at least 20 years old and had worked 1,000 hours in any calendar year or the first 12 months of employment. Union employees in such businesses also could become eligible if their work was covered by the terms of a collective bargaining agreement where retirement benefits are the subject of good faith bargaining, and the agreement provided for participation in the KR Pension. Former KR Participating Employers are listed in Appendix C.

No new KR Members can be admitted to the Plan on or after April 1, 2009.

WHEN RETIREMENT BENEFITS ARE PAID

If you have a vested KR Pension benefit, when your retirement benefit payment begins will depend on when you terminate employment, and also, where applicable, when you choose to start your pension.

Normal Retirement

The normal retirement age for the KR Pension is the later of: (a) your 65th birthday; and (b) the earlier of (i) the fifth anniversary of the date you became a participant; or (ii) the date you completed 5 years of Vesting Service. Normal retirement date is the first day of the month coincident with or next following the KR Member's attainment of normal retirement age.

Your KR Pension benefit will start on your normal retirement date if 1) you have a vested KR Pension and you terminate employment with the Company and all affiliates during the month in which you attain normal retirement age, or 2) you terminate employment prior to attaining normal retirement age, and you do not meet the requirements for early retirement (described below).

Early Retirement

If you have completed 10 years of KR Early Retirement Eligibility Service (or 15 years if you terminated employment prior to July 1, 1989), and you terminate employment with the Company and all affiliates prior to age 65, you may be eligible to begin your benefit at any time coincident with or following the first day of any month following the month in which you turn age 55 and before your normal retirement age. This is called early retirement. Your normal retirement benefit will be reduced to reflect the earlier start date. However, your benefit cannot begin earlier than the first of the month that follows the month in which you make an election to commence your benefit.

You also may choose to defer your benefit until your normal retirement date.

If you choose to receive your benefit upon reaching age 55 or at any time thereafter that is before your normal retirement date, you will receive an early retirement benefit, which means your benefits will be reduced.

Early Retirement Benefit Amount. Your early retirement benefit will be generally computed according to the following schedule. Your normal retirement benefit will be multiplied by the percentage from Column A1 if you terminate employment before reaching age 55 and commence your benefit prior to January 1, 2016, or by the percentage in Column A2 if you terminate employment before reaching age 55 and commence your benefit on or after January 1, 2016. Your normal retirement benefit will be multiplied by the percentage from Column B if you terminate employment after reaching age 55. The early payment percentages in the schedule below will be prorated for actual age in years and completed months.

	Terminate employment before age 55		Terminate employment on or after age 55
If Payment Begins At Age	**Column A1 Percentage**	**Column A2 Percentage**	**Column B Percentage**
65	100.0	100.0	100.0
64	90.6	91.4	97.0
63	82.2	83.7	94.0
62	74.8	76.8	91.0
61	68.2	70.6	88.0
60	62.4	65.0	85.0
59	57.1	59.9	79.0
58	52.4	55.3	73.0
57	48.2	51.2	67.0
56	44.3	47.4	61.0
55	40.8	43.9	55.0

Example 1: Sam terminated employment at age 60 in 2009, with an annual normal retirement benefit of $8,369 at age 65. Sam had to decide when he wanted his payments to begin. If payments begin at age 65, his benefit would not be reduced. If he elects to start payments at age 60, his $8,369 benefit would be multiplied by 85 percent, which is the appropriate early payment factor for age 60, since he terminated employment after reaching age 55. In this example, his single life annuity starting at age 60 would be:

$8,369.00 x 85% = $7,113.65 per year (or $592.80 per month)

Example 2. Jane terminates employment on April 30, 2016, at age 50 before earning 750 hours of service for the year, with 13 years of Actual Benefit Accrual Service earned through March 31, 2009. She also earned 9 years of benefit service under a pension plan maintained by her former employer (other than State Record), which has become a part of the KR Plan. (She will receive an additional benefit from the KR Plan, described in the Appendix D, with respect to those 9 years in the prior pension plan.) Thus she has 22 past years included in her Projected Benefit Accrual Service and has 29 years of KR Early Retirement Eligibility Service (22 plus 7 more for 2009 through 2015).

Jane was born in April. Her Projected Benefit Accrual Service equals the 22 years discussed above plus 22 years, for a total of 44 years. The additional 22 years include her 43rd through her 64th birthdays (the years 2009 through 2030), as determined on March 31, 2009. Note that 2031, the year which includes her 65th birthday, is not included in the determination of Projected Benefit Accrual Service since her Normal Retirement Date is before June 1. Based on Jane's

Final Average Earnings and Covered Compensation as of March 31, 2009, and her 44 years of Projected Benefit Accrual Service, her Projected Retirement Benefit is $10,000.00 per year.

Her annual retirement benefit for the 13 years of Actual Benefit Accrual Service she earned after joining the KR Plan is calculated by multiplying the Projected Retirement Benefit TIMES Actual Benefit Accrual Service DIVIDED BY Projected Benefit Accrual Service. In our example, the calculation would be:

$$\$10,000.00 \times 13 \div 44 = \$2,954.54$$

Next, Jane must decide when she wants her payments to begin. If payments begin at age 65, her benefit will not be reduced. If she elects to start payments at age 60, her annual retirement benefit would be multiplied by 65 percent, which is the appropriate early payment factor for age 60, since she terminated employment before reaching age 55. In this example, her single life annuity starting at age 60 would be:

$2,954.54 x 65% = $1,920.45 per year (or $160.04 per month)

In both examples, if Sam or Jane selects a payment option that continues payment to a beneficiary after the retiree's death, the benefit would be reduced further.

Deferred Retirement

If you continue employment beyond your normal retirement date, you will continue to be a KR Member until your deferred retirement date. Except as described below, you cannot start your retirement benefits as long as you continue your employment.

KR Members who work beyond their normal retirement date will start a deferred retirement benefit as of the first day of the month after the termination date, unless you are eligible for and elect an age 70½ retirement. The deferred retirement benefit will be the normal retirement benefit calculated as of the deferred retirement date.

Age 70½ Retirement

Prior to 2014, if you attained age 70½ while still employed, you were required to begin receiving payments of your vested retirement benefit by the April 1st after the calendar year in which you reached age 70½. On or after January 1, 2014, if you attained or will attain age 70½ while still employed, you may elect to begin receiving your vested retirement benefit on or after the April 1 of the calendar year after the year in which you turn age 70-1/2, even if you are still employed. If you defer your retirement benefit, it will be actuarially increased from the April 1 date to the date of commencement.

HOW DID I EARN ACTUAL BENEFIT ACCRUAL SERVICE?

Actual Benefit Accrual Service is used in determining the amount of your retirement benefit. Actual Benefit Accrual Service is credited based on service for each Plan Year. One year of Actual Benefit Accrual Service required the performance of 1,000 hours of service as a covered employee under the KR Pension formula for periods prior to March 31, 2009. You could not earn more than one year of Service during any Plan Year, no matter how many hours you worked. Special rules apply for periods before 1976.

Actual Benefit Accrual Service can also include certain calendar years prior to 2008 for which you were not paid for 1,000 hours of work because you were disabled, provided that you were covered by a long term disability (LTD) plan sponsored by KR and you either returned to work for KR or commenced payments under this Plan immediately after you stopped receiving LTD benefits, or if LTD benefits stopped upon your death. If, before you became covered under the KR Pension formula, you earned benefits under another defined benefit pension plan which the Company maintained, or (if you were an employee after 1993) to which it contributed, Actual Benefit Accrual Service also includes service during that period.

Actual Benefit Accrual Service generally does *not* include periods during which you worked for a prior employer that was acquired by the Company; any exceptions are noted in Appendix D. If you earned a pension benefit under a prior plan that became part of this KR Plan, that benefit is provided separately, and (except as noted in Appendix D), Actual Benefit Accrual Service does not include benefit service used in determining that separate amount.

Your Actual Benefit Accrual Service has been frozen at the accrued-to-date amount as of March 31, 2009. Unless the Plan is further amended to provide otherwise, your Actual Benefit Accrual Service will neither increase nor decrease on or after April 1, 2009.

OTHER KEY DEFINITIONS

Knowledge of certain words or terms is important to your understanding of the KR Plan and the method by which your retirement benefits are calculated. Some of the terms used throughout this booklet are defined below. Such terms will be capitalized wherever they appear in this booklet.

Covered Compensation means the average Social Security wage base over the 35-year period ending in the year prior to the final year in which you earn Benefit Accrual Service. For example, if the final year for which you earned Benefit Accrual Service was 2008, your Covered Compensation is the average Social Security wage base over the 35-year period from 1973 through 2007. Following are some Covered Compensation amounts:

Final Year of Benefit Accrual Service	Covered Compensation
2006	$46,351
2007	$48,420
2008	$51,349

Credited Earnings for a year generally includes all pay in that year that was earned as a covered employee under the KR Pension formula, except income from the exercise of stock options, long-term incentive payments, one-time bonuses or awards, expense reimbursements, allowances, vacation pay paid in 2009 for vacation later deemed taken, severance payments and other similar amounts.

Credited Earnings have been frozen at the accrued-to-date amount as of March 31, 2009. Only Credited Earnings received prior to April 1, 2009 will be used in calculating your Credited Earnings for purposes of a KR Pension.

If you were credited with Actual Benefit Accrual Service for a period before you became a covered employee under the KR Pension formula in connection with your participation in another plan, your KR Pension calculation will include either:

- Credited Earnings for your earnings during that period, or
- Your earnings, as defined under the other plan, for that period

If you earned Actual Benefit Accrual Service for a year only because you were disabled, your Credited Earnings for that year equal your Credited Earnings for the year just prior to your disability, or, if greater, your annual rate of base salary at the time you became disabled.

Credited Earnings for a year do not include the portion of an annual bonus deferred that year under the Annual Incentive Deferral Plan, but do include an amount paid to you that year from the Deferral Plan, to the extent it represents prior deferrals without investment returns or earnings.

Earnings in excess of IRS limits were not counted as Credited Earnings under the KR Pension formula.

Year	Maximum Amount of Credited Earnings
Prior to 2004*	$200,000*
2004	$205,000
2005	$210,000
2006	$220,000
2007	$225,000
2008	$230,000

* *If you terminated service before 2002, different limits may apply for 2001 and earlier.*

KR Early Retirement Eligibility Service generally means your Vesting Service.

Final Average Earnings is the average of your Credited Earnings over the 5 years within your last 10 years of Actual Benefit Accrual Service for which your Credited Earnings were highest (or over all your years of Actual Benefit Accrual Service, if less than 5 are taken into account).

If you terminated employment after 2004 and prior to April 1, 2009 and earned a year of Actual Benefit Accrual Service during your final year of employment, the 5 years are those within your last 11 years of Benefit Accrual Service. If you became a KR Member before January 1, 2005, your Credited Earnings in the year of Actual Benefit Accrual Service that includes your date of hire will not be taken into account.

Your Final Average Earnings have been frozen at the accrued-to-date amount as of March 31, 2009. Only Credited Earnings received prior to April 1, 2009 will be used in calculating your Final Average Earnings.

Your Final Average Earnings cannot exceed the amount that would have represented your Final Average Earnings had you never deferred any portion of your annual bonus under the Annual Incentive Deferral Plan.

Hour of Service means each hour for which you are paid for duties performed for the Company or an affiliate. Under certain specific circumstances referenced in the Plan (e.g., vacation, sick leave, or jury duty, military duty or certain approved leaves of absence), you may also be credited with hours when no duties are performed. Prior to January 1, 2008, Hours of Service include each hour for which you would have been paid except that you are disabled or deemed disabled under the long-term disability plan of the Company or an affiliate. If your position did not lend itself to counting and recording your hours of service, prior to January 1, 2009, you were credited with 45 Hours of Service for each week in which you would be expected to be credited with one hour of service as described above. On and after January 1, 2009, credit for each hour paid is limited to regular straight time hours and does not include overtime hours.

Projected Benefit Accrual Service at any time equals:

(1) your Actual Benefit Accrual Service at that time; plus

(2) non-duplicative benefit service with respect to a benefit you earned under a prior plan, as to which benefit service is recognized under the KR Pension formula (see Appendix D for more information); plus

(3) if you have not yet reached your Normal Retirement Date at that time, the future benefit accrual service you would accumulate if you were covered by the KR Pension formula from that time until your Normal Retirement Date. For this purpose it is assumed that you would earn a year of Benefit Accrual Service for each calendar year from the current year through the year before your Normal Retirement Date, and would earn a year of Benefit Accrual Service for the year containing your Normal Retirement Date if and only if your Normal Retirement Date is after June 1.

Notwithstanding the preceding, your Projected Benefit Accrual Service has been frozen as of March 31, 2009. Unless the Plan is further amended to provide otherwise, your Projected Benefit Accrual Service will neither increase nor decrease on or after April 1, 2009.

Projected Retirement Benefit is one piece of the Retirement Benefit formula. See section titled "HOW IS THE KR PENSION CALCULATED" on page 15 of this summary.

IV. VESTING AND BENEFIT PAYMENTS

WHAT IS VESTING?

Five-Year Rule. A "vested" Member is entitled to benefits from the Plan, even if that Member terminates employment before normal retirement date. Thus, a McClatchy Member who is vested in his or her McClatchy Pension and a KR Member who is vested in his or her KR Pension is entitled to benefit payments. You are 100% vested in your Plan benefit if you have 5 or more years of Vesting Service.

"Vesting Service" is service with the Company and its affiliates that is used to determine when you become vested. You begin earning Vesting Service on the date you are hired. If you are a McClatchy Member, you will earn one year of Vesting Service for your McClatchy Pension for each Plan Year in which you are credited with at least 750 hours of service. If you are a KR Member, for service prior to January 1, 2009, you will earn one year of Vesting Service for your KR Pension for each Plan Year in which you are credited with at least 1,000 hours of service. On and after January 1, 2009, KR Plan Members will earn one year of Vesting Service for each Plan Year in which they are credited with at least 750 hours of service.

Special Vesting. Generally, you are 0% vested if you have fewer than 5 years of Vesting Service when you terminate employment. However, with respect to a McClatchy Member's McClatchy Pension, the following events will result in full vesting even if you have fewer than 5 years of Vesting Service:

- Attainment of age 65 as an employee of the Company or an affiliate; or
- Becoming disabled, as determined by the Social Security Administration, after attaining age 55 and while still an employee of the Company or an affiliate ("Disability Vesting").

Prior to January 1, 2008, KR Members who were considered disabled according to the provisions of the KR long-term disability plan were given vesting credit at the same rate as they earned prior to becoming disabled.

SMALL BENEFITS – MANDATORY LUMP SUM PAYMENT

If you have a McClatchy Pension or KR Pension and the actuarially determined lump sum value of your Total Plan Benefit (defined below) is $1,000 or less at the time of its calculation following your termination of employment and prior to age 65, your McClatchy Pension or KR Pension automatically will be paid to you in a single lump sum. From March 28, 2005 to November 30, 2014, the KR Pension did not allow lump sum payment of small benefits.

If your Total Plan Benefit has an actuarial lump sum value more than $1,000, but is $5,000 or less, your McClatchy Pension or KR Pension will be paid as an automatic rollover to an individual retirement account (IRA) unless you elect to receive your small benefit as a single lump sum payment or as a direct rollover.

Your "Total Plan Benefit" means your pension from all sources under this Plan. Thus, for example, if you are both a KR Member and a McClatchy Member, your combined McClatchy Pension and KR Pension are taken into account in determining whether you will receive a mandatory lump sum payment.

If you receive a mandatory lump sum payment, you will no longer have any benefit under the Plan.

HOW YOUR BENEFITS ARE PAID

Automatic Form of Payment

Unless you elect one of the optional forms of payment described below, you will receive your retirement benefits in an automatic form of payment. The automatic form of payment you receive depends on your marital status when your payments are scheduled to begin:

- If you are single, you will automatically receive benefits as a single life annuity form of payment.
- If you are married, you will automatically receive your benefits as a reduced 100% joint and survivor annuity with your spouse as your beneficiary for the McClatchy Pension, or a 50% joint and survivor annuity with your spouse as beneficiary for the KR Pension.

Marital Status

Your spouse is the person of the same or opposite sex to whom you are legally married, regardless of whether your state of domicile recognizes the validity of your marriage, as long as your marriage is recognized by the IRS.

Optional Forms of Payment

The Plan provides these optional forms of payment:

Optional Form	McClatchy Pension	KR Pension
Single Life Annuity	Available	Available
Joint & Survivor Annuity	50% and 100% Available	50%, 75% and 100% Available
10-Year Certain Life Annuity	Not Available[1]	Available
Social Security – Level Income Option	Available	Not available[2]
Lump Sum	Available for certain small pensions[1]	Available for certain small pensions[2]

[1] Please refer to Appendix B for a description of any additional payment forms that may apply to you if you have a McClatchy Prior Plan Accrued Benefit.

[2] Please refer to Appendix D for a description of any additional payment forms that may apply to you if you were a participant under the KR Plan and previously worked for an employer acquired by Knight-Ridder, Inc. or if you participated in a plan that was merged into the KR Plan.

Joint and Survivor Annuity Options

The joint and survivor annuity options provide a monthly benefit to you for your lifetime with the added feature that payments will continue to your beneficiary after your death. You may elect to have your beneficiary receive 100% or 50% of the monthly amount that you receive. If you have a KR Pension, you also may elect to leave your beneficiary 75% of the monthly amount you receive. Your beneficiary will receive this amount monthly for his or her remaining lifetime.

If you are receiving your benefit in the form of a joint and survivor annuity and your beneficiary dies first, your monthly retirement payment will remain the same. If you remarry after your benefits have begun, your second spouse will not be covered under this form of payment and your benefits will cease upon your death.

Because it is expected that your benefit will be payable over two lives, the amount of the monthly benefit which would be payable to you during your lifetime is less than that under the single life annuity option. The reduction is actuarially determined and is based on assumptions about the life expectancies of you and your beneficiary, the time value of money, and the percentage you elect your beneficiary to receive.

Single Life Annuity

This option provides you with a monthly benefit for your lifetime. The amount of the monthly benefit is equal to the amount of your retirement benefit. When you die, no payments will be paid to any survivors or beneficiaries, regardless of when your death occurs.

Social Security–Level Income Annuity

The goal of this option is to provide a substantially level monthly income for the retiree before and after Social Security benefits are payable. This means a larger monthly Plan benefit is paid before Social Security benefits begin and a smaller monthly Plan benefit amount is paid after Social Security benefits begin. Members are eligible to elect this option only if they start their pension benefit before age 62. This payment option assumes you will start your Social Security benefit at 62. The benefit will be reduced at age 62 even if you do not start your Social Security benefits then. This option is available only as a single life annuity with no death benefit, and only if your benefit is large enough to fund both the increased payments to be made before age 62 and lifetime payments that continue after age 62.

Ten-Year Certain and Life Annuity

This option is available to you only if you either have a KR Pension or you are a McClatchy Member who has a Prior Plan Accrued Benefit under the News and Observer Plan. This option provides you with a monthly annuity benefit for your lifetime, with 120 months of payment guaranteed. If you live beyond 120 months of payment, payment will continue for your lifetime only. If you die before receiving 120 payments and your beneficiary survives you, the remaining payments will be paid monthly to your beneficiary. If you and your beneficiary both die before the 120 guaranteed payments are made, the remaining payments will be paid in a single lump sum to your beneficiary's estate if your beneficiary survives you or to your estate if you survive your beneficiary.

Limited Lump Sum Option

This option applies only to the McClatchy Pension. This Limited Lump Sum payment option is available to a McClatchy Member whose McClatchy Pension, determined without regard to any McClatchy Prior Plan Accrued Benefit, has an actuarial present value that is greater than $5,000, but less than or equal to $10,000.

With respect to this Limited Lump Sum option, you may elect immediate payment of your Plan benefit (if the entire amount is Lump Sum eligible) or the portion that is Lump Sum eligible, following termination of your employment even if you have not reached early retirement age. (Generally, a vested Plan benefit is not payable until you turn age 55.) If all or a portion of your McClatchy Pension is Lump Sum eligible at the time of your distribution, you may choose to take payment either as (a) a single lump sum, or (b) an immediately payable annuity.

Direct Rollovers

If you are a McClatchy Member and elect a single lump sum under the Lump Sum Option provision, or if you are a McClatchy Member or a KR Member and your benefit is automatically cashed out under the provisions described in the section titled "SMALL BENEFITS – MANDATORY LUMP SUM PAYMENT" on page 27, you can request that all or a portion of your payment be directly rolled over to an individual retirement account or another eligible retirement plan and receive the remainder, if any, in a lump sum payment paid directly to you.

If you are eligible for this type of distribution, you will be provided further information at the time that you apply for your retirement benefit or your benefit otherwise becomes payable.

Restrictions on Electing an Option

If you are married, you cannot elect a form of payment other than a joint and survivor annuity option for the KR Pension or the 100% joint and survivor annuity for the McClatchy Pension, or designate a non-spouse beneficiary to receive monthly benefits following your death, unless your spouse gives his or her written, notarized consent.

No consent is required if McClatchy Human Resources establishes that consent cannot be given because you have no spouse or your spouse cannot be located. If your spouse is legally incompetent to give consent, the legal guardian of your spouse (even if that is you) may give consent.

You may cancel or change an option at any time before your payments start. You may not cancel or change an option after your payments start.

You may not change the designated beneficiary under the joint and survivor annuity option once payments begin – even if the beneficiary dies before you or if your beneficiary is your spouse and you later divorce. If your benefit is paid under the 10-year certain and life annuity option, you may change the designated beneficiary after payments to you begin if the beneficiary dies before you (your spouse may need to consent to the change).

If you elect a joint and survivor annuity and your spouse or other designated beneficiary dies before payments to you begin, your election will be revoked and your benefit will be paid as a single life annuity unless you make another valid election before payments begin.

If you terminate employment with McClatchy and any of its affiliates and elect a joint and survivor annuity with your spouse as beneficiary within 90 days before payments to you are to begin, and you die before payments begin, your payment election will remain valid and your spouse will receive survivor payments under the joint and survivor annuity option you elected.

Under applicable law, the Plan cannot allow you to designate a beneficiary under the 75 percent or 100 percent joint and survivor annuity option who is not your spouse and is substantially younger than you. You will be informed if this rule affects you.

You may contact McClatchy Human Resources to discuss any questions when you apply for your benefits.

YOUR RETIREMENT BENEFITS WHEN YOU DIE

Death Before Retirement

If you are married, vested in the plan, and die before your benefits start (whether or not you are an active employee), your spouse is entitled to a benefit payable for life, as described below.

If you are an active employee when you die, the death benefit is based on the Plan benefit you had earned at the time of your death. The amount of the benefit payable to your surviving spouse will be determined as if you had ended your employment the day before you died and selected, in the case of a McClatchy Pension, a 100% joint and survivor annuity and, in the case of a KR Pension, a 50% joint and survivor annuity. This benefit is then adjusted to reflect the benefit commencement date.

Payments to your surviving spouse will begin as of the first day of the month coincident or next following your 65th birthday, or if later, the first day of the month following your death. If you die before age 65 and you met the service requirement for early retirement, your surviving spouse may make a written election to start the benefit earlier. The earliest the early retirement benefit payment can start is the later of 1) date that would have been the first day of the month coincident with or next following your 55th birthday, or 2) the first day of any month following your death.

If the actuarial equivalent lump sum value of the McClatchy Pension or KR Pension death benefit is $5,000 or less, your spouse will automatically receive an immediate lump sum payment instead of monthly payments.

If you are not married when you die, no death benefit will be payable unless you made contributions to the Plan.

Death After Retirement

Death benefits after retirement benefits have commenced will be paid only to the extent provided by the form of payment you elected (see the section of this booklet titled "HOW YOUR BENEFITS ARE PAID" on page 28).

V. APPLYING FOR BENEFITS AND OTHER GENERAL FACTS ABOUT THE PLAN

APPLYING FOR YOUR BENEFITS

Before you retire, you should go online and run pension estimates for your anticipated retirement age. If you are employed at a McClatchy paper and are at work, you can obtain this information by going to the Retirement tab on the McClatchy intranet website. If you are not at work, you can obtain pension estimates by going to the Employees tab on the McClatchy internet website at www.mcclatchy.com.

Application for Retirement Benefits

If you are still working at a McClatchy business, you should contact your local human resources department and advise them of your request to apply for retirement benefits about three months before you wish to retire. A retirement package should be requested from McClatchy Human Resources at least 60 and up to 180 days before your benefits are scheduled to begin. The retirement package will contain information explaining the Plan's automatic and optional forms of payment and the estimated monthly amount of the different forms of payment. It will also contain the paperwork and appropriate documentation required before any retirement benefits will be paid. You must complete the paperwork required and provide the appropriate documentation requested before any retirement benefits will be paid

If you are no longer working at a McClatchy paper, you should contact McClatchy Human Resources. This will allow enough time for your application to be processed and for you to consider how you want your benefits to be paid. The optional form of payment that you elect is valid only if it is made within 180 days before your benefits begin.

It is important that you notify your local human resources department, or McClatchy Human Resources if you are no longer employed by the Company, of any change in address. Without a current address, you may not receive important information about the Plan.

INFORMATION ABOUT TAXES AND YOUR RETIREMENT INCOME

When you begin receiving benefits from the Plan, they will be taxable to you. If you made employee contributions to the Legacy McClatchy Plan before 1976 and you have not withdrawn them, a small portion of each benefit payment will be treated as a nontaxable refund of your contributions. If you elect to withdraw your employee contributions and interest, a large portion of the withdrawal will be taxable income.

If you receive a lump sum payment of your benefit, you may be eligible for special tax treatment. You may be able to reduce the tax you owe by using tax averaging, available once in your lifetime, provided you are at least age 59½ and have participated in the Plan for at least five years. If you reached age 50 before 1986, the IRS has special provisions that may apply to you. You may also be able to defer taxation by rolling over an eligible distribution to an IRA or another qualified plan. These rules are outlined in the Special Tax Notice that will be included in your retirement package.

Early Distribution Penalty Tax

The federal government imposes a 10% tax penalty, in addition to any income tax you owe, if you receive benefits before age 59½. Some states also have tax penalties; for example, California imposes a 2½% tax. The penalty generally does not apply to the payment if:

- You receive it after age 59½.
- You receive it after you leave the Company and you leave in or after the year you reach age 55.
- You receive it after becoming disabled.
- It is paid in substantially equal payments over your life expectancy or over the life expectancies of you and your joint annuitant.
- It is paid following your death.
- The amount of the withdrawal does not exceed the amount you could deduct on your income taxes for unreimbursed medical expenses.
- You directly roll over the eligible taxable amount to an IRA or to another employer's qualified retirement plan. The IRS has special rules for rollovers, which are described in the Special Tax Notice.

Withholding

A mandatory federal 20% withholding requirement applies to the taxable portion of lump sum payments that are not directly rolled over from the Plan to another qualified retirement plan or to an individual retirement account ("IRA"). State withholding may also be required. McClatchy Human Resources can give you information on direct rollovers. Taxes may also be withheld from other distributions from the Plan. Further information about tax withholding on distributions will be in your retirement package.

Please Consult Your Tax Advisor

This information provides only the highlights of some very complicated tax rules which are subject to frequent change. You should contact your tax adviser or the IRS for information about your situation. State and local tax rules may differ.

CIRCUMSTANCES WHICH CAN REDUCE OR RESULT IN THE LOSS OF YOUR BENEFITS

We have tried in this booklet to use easy-to-understand terms so you will understand how your retirement benefits are calculated and when your benefits are paid. There are some circumstances, however, when you or your beneficiary may find that some benefits are less than you may have anticipated or are not available. Some of those circumstances are:

- If you failed to meet the eligibility requirements, you did not become a Plan Member.
- If you leave the Company before becoming vested, you will not be eligible for a benefit from the Plan.
- If you fail to keep McClatchy Human Resources informed of your current address and the name and current address of your beneficiary, your benefit payments may be delayed.
- If the Plan is terminated, you will not earn additional benefits after the termination date.
- If a Qualified Domestic Relations Order requires the Plan to assign a portion of your benefit for payment to your ex-spouse or children, you will have no rights to that portion of your Plan benefit.
- The Plan may only consider Earnings up to the limit set by the IRS. This maximum limit is adjusted annually. In 2008, the last full calendar year for Earnings, the limit was $230,000.
- Unpaid leaves of absence or part-time work may have affected your Earnings and Benefit Accrual Service used to calculate your Plan benefits.
- The PBGC could take over the Plan due to a decline in the Company's or the Plan's financial situation. In this circumstance, your benefits may be reduced, depending on the PBGC benefit coverage levels then in effect.
- The IRS limits the maximum benefit that can be provided by the Plan, as well as the maximum benefit that can be provided by the Plan along with a combination of plans sponsored by the Company. If you are affected by this limit, your benefit will be reduced.
- Accrued benefits under the Plan are currently frozen at the accrued-to-date amount as of March 31, 2009. Unless the Plan is further amended, you will not accrue additional benefits on or after April 1, 2009.

TEMPORARY BENEFIT RESTRICTION PERIOD

Federal regulations under the Pension Protection Act (PPA) may require the Plan to temporarily limit certain lump sum and social security level income payments, called accelerated payments, when the Plan's funding level falls below certain thresholds. The restriction does not affect the amount of your benefit or stop you from starting your retirement benefits. However, if you start your retirement benefit during a temporary restriction period, you can only receive half of your total pension benefit in an accelerated form of payment; the balance of your benefit must be taken as a monthly annuity.

SOCIAL SECURITY

Your participation in the Plan in no way affects the amount that you will receive under the Social Security Act. At retirement, you may be eligible to receive two checks each month - one from our retirement fund and one from the Social Security Administration. Currently, you must be at least age 62 to receive Social Security retirement benefits. However, the Social Security Administration may actuarially reduce your benefits if you receive Social Security benefits before your Social Security retirement age (which generally is age 65, 66 or 67, depending on your birthday). You are responsible for applying to the Social Security Administration for your Social Security benefits. The Company will not start the application process for you.

CLAIMS PROCEDURE

If you or your beneficiary does not receive benefits from the Plan that you believe you should receive, you should contact the Plan Administrator to submit a formal claim. You may make a claim by writing to the Plan Administrator at the address provided at the end of this booklet. No person may take legal action against the Plan or the Plan's fiduciaries with respect to eligibility to participate in the Plan or status as a McClatchy or KR Member more than four years after termination of the employment that is at issue in the claim.

If your claim for benefits is denied, the Retirement Committee will notify you in writing of the specific reasons for the denial within 90 days after your claim for benefits is filed. (However, if special circumstances require a delay, you will be notified that the review may take up to 180 days.) The notice will indicate specific provisions in the Plan supporting the reasons for denial of the claim. A denial might include a request for additional information. Any additional material or data requested by the Retirement Committee will be accompanied by an explanation of why such material or data is being requested. If you have not received a written denial of your claim or a notice of a delay of the decision within 90 days after you file your claim, you may assume it has been denied.

If a claim is denied by the Retirement Committee, you or your authorized representative may request:

- The Retirement Committee to undertake a review of the claim denial.
- Pertinent documents related to this specific request be made available to you for review.

Your request for review must be in writing. You or your authorized representative will have a 60-day period to request a review after your claim is denied. This written request must contain:

- A statement of the grounds on which the request for review is based.
- The reasons or arguments in favor of the claim and the evidence supporting those reasons.
- Any other relevant documents or comments to support the request for review.

This request for review should be sent to the Retirement Committee at the address of the Plan Administrator specified in Section VI of this booklet titled “PLAN INFORMATION” on page 42.

Generally, the Retirement Committee reviews the decision within 60 days after receiving a request for review. However, if special circumstances require a delay, you will be notified that the review may take up to 120 days. At its discretion, the Retirement Committee may decide to hold a hearing regarding a claim. You will receive a written notice of the Retirement Committee’s decision that explains the reasons for the decision by specifically referring to the Plan provisions upon which it is based.

No person may take legal action against the Plan until all administrative remedies provided under the Plan are exhausted. If the Retirement Committee’s decision following its review of the claim denial is to uphold the denial of your claim, you have a right under ERISA to file suit as discussed under “Your ERISA Rights” on page 40.

No person may take legal action against the Plan or any of the Plan’s fiduciaries more than one year after the date of the written decision of the Retirement Committee following its review of the claim denial.

HOW MUCH THE PLAN COSTS

The Company generally pays the basic cost of benefits under the Plan and the expenses of the Plan may be paid by the Company or from the Trust. Before 1976, Members were required to contribute to the cost of the Legacy McClatchy Plan. They also were allowed to make additional Voluntary Contributions to the Legacy McClatchy Plan until the end of October 1, 1991. Since January 1, 1976, Members are no longer required to contribute.

The contributions made by the Company to the Plan are based on cost projections made by an actuary. An actuary is a professional who figures the rate at which money should be set aside to be available to pay future Plan benefits.

The assets of the Plan are held in trust. This retirement fund is invested and set aside for the exclusive benefit of Plan Members and their beneficiaries. The trustee pays benefits to Members on request from the Plan Administrator.

WHAT ELSE YOU SHOULD KNOW

Benefits May Not Be Transferred to Others

You may not borrow against your retirement benefits, nor may you pledge any part of them as security or collateral for a loan or otherwise transfer your rights. In addition, your benefit is generally protected from claims by your creditors while it is in the Plan.

However, the Plan Administrator will comply with a Qualified Domestic Relations Order ("QDRO"), a claim that requires payment of all or part of a Member's benefits to another person. A QDRO is a judicial decree, judgment or order relating to child support, alimony payments or marital property rights under state domestic law that meets certain requirements. You may obtain, without charge, a copy of the Plan's QDRO Procedures and model QDRO from the Plan Administrator.

Duplication of Benefits

Your service cannot be used to earn retirement benefits under more than one defined benefit retirement plan sponsored by The McClatchy Company.

Plan Expenses

Unless paid by the Company, the administrative expenses of the Plan and investment management expenses, if any, will be paid by the Plan.

Future of the Plan

The Company intends to continue the Plan indefinitely, but has reserved the right to amend, modify or terminate the Plan, in whole or in part and at any time, in its sole discretion. No amendment can reduce benefits you have already earned. However, the Company may make modifications or amendments retroactively in order to bring the Plan into conformity with applicable laws. You will be notified of material changes as required by federal law.

If the Plan is terminated, each affected Member will be 100% vested in his or her benefit earned as of the termination date. This is true even if you do not have the years of Service required to be vested under the Plan.

If the Plan terminates without enough money to pay all benefits, the law establishes priorities as to how the Plan's assets will be distributed to provide Plan benefits after termination. The PBGC will also get involved with the payment of benefits, as described below.

If there are sufficient assets in the Plan to satisfy all obligations of the Plan at termination, and any assets remain after such satisfaction, those assets may be returned to the Company in accordance with applicable law.

Pension Benefit Guaranty Corporation Protection

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay, if applicable. Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at P.O. Box 151750, Alexandria, VA 22315-1750 or call 202-326-4000 (not a toll-free number) or 1-800-400-7242. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Mergers, Consolidations, or Transfers

If the Plan is merged or consolidated, or Plan assets are transferred to another plan, your current accrued benefit will be protected. Under the new plan, your accrued benefit immediately after the change will be at least equal to the amount you would have been entitled to if the Plan had been terminated just before the change.

Right of Recovery

Every effort is made to ensure that benefit payments are correct. If a mistake is made when your account is distributed, the Retirement Committee, as Plan Administrator, reserves the right to correct the error through whatever means are necessary.

Military Service

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) protects veterans' reemployment rights. Effective January 1, 2009, these veterans' rights were expanded with respect to differential wage payments under the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART). These laws apply to employees who go on a qualified military leave of absence. If you expect to take a leave from the Company due to military service, you should contact McClatchy Human Resources for more information on your Plan benefits while on leave and when you return from leave.

Administration of the Plan

The Retirement Committee is appointed by the Company's Board of Directors and establishes rules and regulations for the administration of the Plan. The Retirement Committee's determination as to any question involving the Plan will be conclusive. McClatchy Human Resources, under the oversight of the Retirement Committee, is responsible for the daily administration of the Plan.

YOUR ERISA RIGHTS

As a Member in The McClatchy Company Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Members are entitled to:

- Examine, without charge, at the Plan Administrator's principal office, 2100 Q Street, Sacramento, CA 95816, all Plan documents, copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions, and a list of all affiliated employers participating in the Plan.

- Obtain copies of all Plan documents, other Plan information listed above and the Summary Plan Description upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's status and financial condition. The Plan Administrator is required by law to furnish each Member with a copy of this annual funding notice.

- Obtain a statement from McClatchy Human Resources telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Members, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Members and beneficiaries.

No one – your employer or any other person – may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. However, this rule neither guarantees continued employment nor affects your employer's right to terminate your employment for other reasons.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial and you have a right to obtain copies of documents relating to the decision without charge, and to have the Plan Administrator review and reconsider any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials that you are entitled to receive from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, and you have exhausted the Plan’s Claims Procedure, as described on page 36 you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact McClatchy Human Resources. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration of the U.S. Department of Labor, which is listed in your telephone directory, or the Division of Technical Assistance and Inquiries of the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.

VI. PLAN INFORMATION

Name of Plan:	The McClatchy Company Retirement Plan
Plan Sponsor:	The McClatchy Company 2100 Q Street P.O. Box 15779 Sacramento, CA 95852-0779
Employer Identification Number:	52-2080478 (The McClatchy Company)
Plan Number:	002
Plan Administrator:	Retirement Committee The McClatchy Company 2100 Q Street (95816) P.O. Box 15779 Sacramento, CA 95852-0779 (916) 321-1934
Plan Amendments:	The Company is the entity that has the authority to amend The McClatchy Company Retirement Plan.
Trustee:	Northern Trust Company 50 S. LaSalle Street Chicago, IL 60603 1-866-264-3213
Agent for Service of Legal Process:	Corporate Secretary The McClatchy Company 2100 Q Street (95816) P.O. Box 15779 Sacramento, CA 95852-0779 Legal process may also be served on the Plan Administrator or the Trustee.
e-Mail:	pensions@mcclatchy.com
Type of Plan:	Defined Benefit Pension Plan
Normal Retirement Age:	65
Plan Established:	November 1, 1944
Plan Year:	January 1 through December 31
Date of SPD:	December 15, 2015

VII. APPENDICES

Appendix A

Legacy McClatchy Participating Employers
(as of January 1, 2014)

Business Entity	Affiliated Groups
McClatchy Newspapers, Inc.	McClatchy Corporate The Sacramento Bee The Modesto Bee The Fresno Bee The Tri-City Herald
Tacoma News, Inc.	The News Tribune
East Coast Newspapers, Inc.	The Herald (Rock Hill) The Island Packet
The News and Observer Publishing Company	The News & Observer McClatchy Interactive (until June 29, 2015)

Appendix B

Legacy McClatchy Pension
Employee Contributions and Prior Plan Benefits

EMPLOYEE CONTRIBUTIONS

Employee Contributions and Modified Cash Refund Annuity Feature

Prior to 1976, McClatchy Members were required to make contributions in order to participate in the Plan.

If you contributed to the plan prior to 1976 and your contributions are included in any monthly annuity that you receive from the Plan, that annuity will have a modified cash refund feature.

This means that the Plan must pay out an amount that is at least equal to your contributions plus interest. If you die before that amount is paid, your beneficiary will receive a single lump sum payment equal to your contributions and interest less the total amount of payments already paid to you. A joint and survivor annuity with a modified cash refund feature allows your beneficiary to continue to receive payments. If that beneficiary should die before the Plan has paid out the value of your contributions plus interest, then a lump sum payment will be made to the designated secondary beneficiary or to the original beneficiary's estate.

Refund of Employee Contributions

If you made contributions and terminate employment with the Company or all affiliates before you reach age 55, you can request a refund of your employee contributions, if your spouse consents, payable as an immediate lump sum payment. Your contributions will be increased by simple interest to the date of withdrawal. If you have a vested retirement benefit, the amount of your future benefit payment will be reduced by the value of the refunded contributions. Under rules specified in the Plan, if you withdrew funds and are later re-employed, you may be able to repay the withdrawal plus interest, and restore your retirement benefit to its full amount. Contact McClatchy Human Resources for more information on the repayment rules.

PRIOR PLAN ACCRUED BENEFIT UNDER THE TRIBUNE PLAN

If you are single and have a Prior Plan Accrued Benefit under the Tribune Plan, that portion of your total Plan benefit will automatically be paid as a single life annuity with a 5-year certain feature unless you elect a 50% or 100% joint and survivor annuity optional form of payment. This means you or your beneficiary is guaranteed sixty (60) monthly payments of the single life annuity, even if you die before the end of sixty (60) months. If you are married, your Prior Plan Accrued Benefit will be paid in the form of a 50% joint and survivor annuity. For a description of these forms of payments, see the section titled "HOW YOUR BENEFITS ARE PAID" on page 28.

Early Retirement

If you have a Prior Plan Accrued Benefit under the Tribune Plan, you can begin that portion of your total Plan retirement benefit on the first day of any month after you terminate employment with the Company, provided you (a) are at least age 52, and have completed five years of Vesting Service, or, (b) have completed 25 years of Vesting Service, or (c) become disabled before your earliest retirement age while still employed.

If you are entitled to and elect such an early retirement benefit, your Prior Plan Accrued Benefit under the Tribune Plan will be reduced for early retirement according to the reduction schedule provided in the Tribune Plan, which differs from the McClatchy Pension Columns A and B early retirement reduction schedules described beginning on page 8. The Tribune Plan reduction schedule is as follows:

Age at Commencement	Percentage
62	100.0
61	95.00
60	90.00
59	85.00
58	80.00
57	75.00
56	71.00
55	67.00
54	63.00
53	59.00
52	55.00

Of course, you may also wait and take your Tribune Plan Prior Plan Accrued Benefit together with your McClatchy Pension benefit; however, the special rules described above will apply to the Tribune portion.

Optional Form of Payment

If you have a Prior Plan Accrued Benefit under the Tribune Plan that has an actuarial present value of $10,000 or less, you may choose to receive this Tribune Plan benefit in a single lump sum. You may receive this payment following termination of your employment even if you have not reached early retirement age. If your Prior Plan Accrued Benefit is lump sum eligible at the time of your distribution, you may choose to take the payment either as (a) a single lump sum, or (b) an immediate payable annuity.

PRIOR PLAN ACCRUED BENEFIT UNDER THE NEWS AND OBSERVER PLAN

If you have a Prior Plan Accrued Benefit under the News and Observer Plan, your automatic form of payment for that portion of your total Plan benefit is the same as the McClatchy Pension on page 28. You can also receive that portion of your total Plan benefit paid as a single life annuity, a 50% or 100% joint and survivor annuity, a 10-year certain and life annuity, or a lump sum payment when you become eligible to start your benefit. (See section titled "HOW YOUR BENEFITS ARE PAID" on page 28 for a description of these forms of payments.)

Early Retirement

If you have terminated employment and completed at least 15 years of Vesting Service, you may start your Prior Plan Accrued Benefit under the News and Observer Plan as of the first day of any month coincident with or after you attain age 55. Otherwise, your Prior Plan Accrued Benefit under the News and Observer Plan will not be paid until your normal retirement date.

If you have 15 or more years of Vesting Service and qualify for early retirement, you may receive a lump sum payment of this benefit prior to your normal retirement date, even if the value (determined actuarially) is more than $10,000. If you do not have 15 or more years of Vesting Service, you must wait until your normal retirement date to receive a lump sum payment of this benefit.

Optional Form of Payment

If you have a Prior Plan Accrued Benefit under the News and Observer Plan that has an actuarial present value of $10,000 or less, you may choose to receive this News and Observer Plan benefit in a single lump sum. You may receive this payment following termination of your employment even if you have not reached early retirement age. If your Prior Plan Accrued Benefit is lump sum eligible at the time of your distribution, you may choose to take the payment either as (a) a single lump sum, or (b) an immediate payable annuity.

Appendix C

Former Knight Ridder Participating Employers
(as of January 1, 2014)

Business Entity	**Affiliated Groups**
The Bradenton Herald, Inc.	Bradenton Herald
Charlotte Observer Publishing Company	Charlotte Observer
Columbus Ledger-Enquirer, Inc.	Columbus Ledger-Enquirer
Cypress Media, LLC	The Kansas City Star
Gulf Publishing Company, Inc.	The Sun Herald (Biloxi)
Keynoter Publishing Company, Inc.	Florida Keys Keynoter
Lexington H-L Services, Inc.	Lexington Herald-Leader
The Macon Telegraph Publishing Company	The Telegraph (Macon)
McClatchy News Services	McClatchy Tribune Information Services / Washington Bureau
McClatchy Property, Inc.	The Reporter
McClatchy Shared Service Center	McClatchy Shared Service Center
Miami Herald Media Company	The Miami Herald El Nuevo Herald
Nittany Printing and Publishing Company	Centre Daily Times (State College)
Pacific Northwest Publishing	Bellingham Herald The Idaho Statesman The Olympian
San Luis Obispo Tribune, LLC	The Tribune
Star Telegram, Inc.	Fort Worth Star-Telegram
The State Media Company	The State
The Sun Publishing Company, Inc.	The Sun News (Myrtle Beach)
Wichita Eagle and Beacon Publishing Company, Inc.	The Wichita Eagle (except for certain groups covered under collective bargaining agreements)

Appendix D

Former Knight Ridder Pension Plan Special Provisions

This Appendix includes special provisions pertaining to:

- Employees of companies that were purchased and/or sold by Knight Ridder, Inc., and
- Participants in prior pension plans that merged into the Knight Ridder Pension Plan.

If you are or were an employee of a company that was purchased and/or sold, or a participant in a merged plan and have questions about your benefits, please contact McClatchy Human Resources.

The term "Company" as used in this Appendix refers to the former Knight Ridder, Inc. and its affiliated companies, including Fort Wayne Newspaper Agency and, prior to August 3, 2005, the Detroit Newspaper Agency.

Capitalized terms used in this Appendix have the same meaning as they do in the summary plan description, unless otherwise noted.

TABLE OF CONTENTS

ABC MEDIA, INC. INCLUDING: KANSAS CITY STAR, FT. WORTH STAR-TELEGRAM, AND BELLEVILLE NEWS-DEMOCRAT

If you were a participant in the ABC, Inc. Publishing Pension Plan (the "ABC Plan") and were an employee of the Kansas City Star, Ft. Work Star-Telegram Group or Belleville News-Democrat Group divisions of ABC Media, Inc. on December 31, 1997, your vesting service and benefits were transferred to this Plan.

Your benefit under the ABC Plan earned through December 31, 1997 is preserved under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your ABC Benefit.

Retirement Benefit

Your Retirement Benefit is the sum of the following three pieces:

ABC Benefit: This is the lifetime pension amount payable beginning at age 65 which you earned through December 31, 1997 under the terms of the ABC Plan. (If you did not earn any Benefit Accrual Service after this date, an additional two months of service and pay are taken into account in determining your ABC Benefit).

Inflation-Proofing Benefit: This is an additional pension relating to your service with ABC. It is equal to your ABC Benefit times the percentage (if any) by which your Final Average Earnings exceeds your average annual compensation as of December 31, 1997 under the terms of the ABC Plan.

KR Service Benefit: This is the benefit based on your Benefit Accrual Service after 1997. It is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989. In determining this benefit, your Projected Benefit Accrual Service includes your benefit service under the ABC Plan as of December 31, 1997.

The sum of your Inflation-Proofing Benefit and your KR Service Benefit is payable as described in the main body of this summary. Except as indicated below, the rules described in the main summary also apply to the payment of your ABC Benefit.

If You Terminate Employment After Age 65

If you terminate Employment after age 65, your ABC Benefit will never be less than your benefit under the ABC Plan at the earlier of December 31, 1990 and age 65, actuarially increased to reflect the fact that payments begin after age 65.

If You Terminate Employment Before Age 65

If you terminate Employment before age 65 but after completing at least five Years of Service, you can elect for your ABC Benefit to begin as of any month that's (1) after your 55th birthday but (2) no later than the month after your 65th birthday, and no later than the month as of which your Inflation-Proofing Benefit and KR Service Benefit begin. The early payment reduction factor applicable to your ABC Benefit is different from the factor applicable to your Inflation-Proofing Benefit and KR Service Benefit, and is the same whether you terminate Employment before or after age 55.

If your ABC Benefit begins before age 65, it is reduced by multiplying it by the appropriate percentage from the table below:

If payment begins at age*	You'll receive this % of your ABC Benefit*
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60	66.67%
61	73.33%
62	80.00%
63	86.67%
64	93.33%
65	100.00%

* *The early payment factors are prorated for age in years and completed months.*

If You Die Before ABC Benefit Payments Begin

If you die while eligible for your ABC Benefit but before payments begin, your surviving spouse, if any, will receive a death benefit with respect to your ABC Benefit as of the later of the month following your death or your 55th birthday, as elected by your spouse.

The death benefit with respect to your ABC Benefit is the benefit described in the main body of this summary under the section titled "YOUR RETIREMENT BENEFITS WHEN YOU DIE" on page 32, based on the ABC Benefit described in this Appendix.

Your surviving spouse may elect to receive this death benefit in the form of a reduced Life and Period Certain Annuity, with the period certain equal to 10 years.

Optional Forms of Payment

In addition to the optional forms of payment otherwise available under the Plan, you may receive your ABC Benefit in one of the following forms:

Lump Sum. You may elect a one-time Lump Sum payment that is the actuarial equivalent of the ABC Benefit payable as a Single Life Annuity beginning the month following your 65th birthday (or the month following termination of Employment, if later).

Period Certain Option. You may elect reduced monthly payments for your life with a further provision that, if you die before the end of a certain number of years, your beneficiary will continue to be paid for the remainder of the period certain.

The period certain will be 5, 10, 15 or 20 years. The optional form of payment will be the actuarial equivalent of the Single Life Annuity.

Social Security-Level Income Option. If you begin payment of your ABC Benefit before age 65 (but not on account of disability), you may elect to have your benefit increased before age 65 and reduced after that date to take into account estimated social security retirement benefits.

Your form of payment election with regard to your ABC Benefit is separate and distinct from the form of payment election that applies to the sum of your Inflation-Proofing Benefit and KR Service Benefit, but a single beneficiary designation applies to all Benefits.

If You Are Rehired And Previously Received a Lump Sum

If you received a Lump Sum payment of your benefit under the ABC Plan and are re-employed after 1997, any benefit payable under this Plan will be determined without regard to this Appendix, and only on the basis of your service and earnings after the date of re-employment.

AKRON BEACON JOURNAL

If you were an Employee of the Akron Beacon Journal (Beacon Journal Publishing Company) on January 1, 1987, your monthly Retirement Benefit from the Plan payable to the month following your Normal Retirement Date will not be less than the monthly retirement benefit calculated as a Single Life Annuity under the Retirement Plan for Employees of the Beacon Journal Publishing Company as in effect on December 31, 1986.

BAY AREA MEDIA, INC. (See list at the end of this Appendix.)

BELLEVILLE NEWS DEMOCRAT (See ABC Media, Inc.)

BELLINGHAM HERALD (See list at the end of this Appendix.)

BOISE – THE STATESMAN (See list at the end of this Appendix.)

BOULDER PUBLISHING, INC.

If you were an Employee of Boulder Publishing, Inc. and a participant in the Plan on August 24, 1997, and accepted employment with the Monterey County Herald Company, you are 100% Vested in your Plan benefits as of that date. See also Monterey County Herald.

CHARLOTTE OBSERVER

If you were an Employee of the Charlotte Observer (Knight Publishing Co.), your monthly Retirement Benefit payable the month following your Normal Retirement Date will be at least $5 times your Benefit Accrual Service earned as an Employee of the Charlotte Observer prior to 2006 (up to 20 years).

COLUMBIA STATE RECORD

If you were an employee of the Columbia State Record and a participant in the State-Record Company Affiliates Retirement Plan (the "State-Record Plan") on December 31, 1986, your vesting service and benefits in the State-Record Plan are preserved under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your State-Record Benefit.

Retirement Benefit

Your Retirement Benefit is the sum of the following two pieces:

- *State-Record Benefit:* This is the lifetime monthly pension amount payable beginning at age 65 which you earned for your service through December 31, 1986 under the terms of the State-Record Plan, using "Average Earnings" which are the greater of (1) your actual Final Average Earnings or (2) your Final Average Earnings as of December 31, 1986, and determining your Social Security benefit as of the date your terminate Employment with the Company.

- *KR Service Benefit:* This is the benefit based on your Benefit Accrual Service and Projected Benefit Accrual Service after 1986. It is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee <u>before</u> January 1, 1989.

Your monthly State-Record Benefit will be $1/12^{th}$ of the amount calculated using the following formula:

[66.67% of Average Earnings MINUS 50% of your primary Social Security benefit]

TIMES

[State-Record Plan benefit service as of December 31, 1986]

DIVIDED BY

35

Your primary Social Security benefit will be determined based on certain assumptions described in the State-Record Plan, including assumptions regarding your covered earnings for Social Security purposes both before and after your termination of Employment. The use of assumptions regarding your covered earnings before your termination of Employment with the Company in calculating your primary Social Security benefit could produce a higher or lower State-Record Benefit than would be obtained if your actual covered earnings were used. You may obtain your actual compensation history from the Social Security Administration in a year-by-year format and submit that history to the KR>BRC not later than 30 days before your benefit payments are scheduled to begin, in which case that information will be used in lieu of the assumed amounts, whether it produces a larger or smaller State-Record benefit.

Your KR Service Benefit is payable as described in the main body of this summary. Except as indicated below, the rules described in the main summary also apply to the payment of your State-Record Benefit.

If You Terminate Employment Before Normal Retirement Date

The early payment reduction factor applicable to your State-Record Benefit is different from the factor applicable to your KR Service Benefit.

If you begin payment of your State-Record Benefit before age 65, it is reduced by multiplying it by the appropriate percentage from the following table:

You receive this % of your State Record Benefit*		
If Payment Begins at age*	**You Terminate Employment**	
	Before Reaching Age 55	**After Reaching Age 55**
55	50%	55%
56	55%	61%
57	60%	67%
58	65%	73%
59	70%	79%
60	75%	85%
61	80%	88%
62	85%	91%
63	90%	94%
64	95%	97%
65	100%	100%

* *The early payment factors are prorated for age in years and completed months.*

If you complete 35 Years of Service and terminate Employment before age 55, your State-Record Benefit, as reduced in accordance with the percentages set forth above, will be increased by 5% for each Year of Service in excess of 35, but not above the unreduced amount.

Optional Form of Payment

In addition to the optional forms of payment otherwise available under this Plan, you may elect to receive your State-Record Benefit in a one-time Lump Sum payment.

If you were age 50 before January 1, 1986, you also may elect to receive your KR Service Benefit in a one-time Lump Sum payment.

CONTRA COSTA

If you were a participant in the Lesher Communications, Inc. Retirement Plan (the "Lesher Plan") on December 31, 1995, your vesting service and benefits in the Lesher Plan are preserved under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your Lesher Benefit.

Retirement Benefit

Your Retirement Benefit is the sum of the following three pieces:

- *Lesher Benefit:* This is the lifetime pension amount payable beginning at age 65 which you earned through December 31, 1995 under the terms of the Lesher Plan.

- *Inflation-Proofing Benefit:* This is an additional pension relating to your service with Lesher. It is equal to your Lesher Benefit times the percentage (if any) by which your Final Average Earnings exceeds your average annual compensation as of December 31, 1995 under the terms of the Lesher Plan.

- *KR Service Benefit:* This is the benefit based on your Benefit Accrual Service after 1995. It is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989. In determining this benefit, your Projected Benefit Accrual Service includes your benefit service under the Lesher Plan as of December 31, 1995.

The sum of your Inflation-Proofing Benefit and your KR Service Benefit is payable as described in the main body of this summary. Except as indicated below, the rules described in the main summary also apply to the payment of your Lesher Benefit.

If You Terminate Employment After Age 65

If you terminate Employment after age 65, your Lesher Benefit is actuarially increased to reflect the fact that payments will begin after age 65.

If You Terminate Employment Before Age 65

If you terminate Employment before age 65 but after completing at least five Years of Service, you can elect for your Lesher Benefit to begin as of any month that's (1) after your 55^{th} birthday but (2) no later than the month after your 65^{th} birthday, and no later than the month as of which your Inflation-Proofing Benefit and KR Service Benefit begin. The early payment reduction factor applicable to your Lesher Benefit is different from the factor applicable to your Inflation-Proofing Benefit and KR Service Benefit, and is the same whether you terminate Employment before or after age 55.

If your Lesher Benefit begins before age 65, it is reduced by multiplying it by the appropriate percentage from the table below:

If payment begins at age*	You'll receive this % of your Lesher Benefit*
55	50.00%
56	53.33%
57	56.67%
58	60.00%
59	63.33%
60	66.67%
61	73.33%
62	80.00%
63	86.67%
64	93.33%
65	100.00%

* *The early payment factors are prorated for age in years and completed months.*

If You Die Before Lesher Benefit Payments Begin

If you die while eligible for your Lesher Benefit but before payments begin, your surviving spouse, if any, will receive a death benefit with respect to your Lesher Benefit as of the later of the month following your death or your 55th birthday, as elected by your spouse.

The death benefit with respect to your Lesher Benefit is a monthly annuity payable for your spouse's lifetime equal to the actuarial equivalent of your Lesher Benefit (reduced if the benefit begins before the date you would have reached age 65). Your spouse may elect to receive this in a Lump sum payment instead of the annuity benefit.

Optional Form of Payment

In addition to the optional forms of payment otherwise available under the Plan, you may elect to receive your Lesher Benefit in a one-time Lump Sum payment.

Qualified Domestic Relations Orders

If all or any part of your Lesher Benefit is payable to a spouse, former spouse or dependent under a qualified domestic relations order, their benefit may be paid in a one-time Lump Sum, even if you haven't reached age 55.

If You Are Rehired

If You Previously Received a Lump Sum. If you received a Lump Sum payment of your benefit under the Lesher Plan and are re-employed after 1995, any benefit payable under this Plan will be determined without regard to this Appendix, and only on the basis of your service and earnings after the date of re-employment.

If You Receive a Monthly Pension. If you terminated Employment and began receiving a monthly pension, and were rehired before 1996, your monthly payments continued. Any additional benefits earned during your period of re-employment will be determined by taking into account your prior compensation, but disregarding any service before your rehire.

DETROIT FREE PRESS AND DETROIT NEWS AGENCY

If you terminated Employment with the Company while an Employee of the Detroit Free Press on August 3, 2005, or if you were an Employee of the Detroit News Agency on that date with Benefit Accrual Service under this Plan, then:

- You are 100% Vested in your Retirement Benefit.

  If, on that date, you were also at least age 50 but not yet age 55 with 10 or more Years of Service and elect to have benefit payments begin before your Normal Retirement Date, your benefit is reduced as if you had terminated Employment after reaching age 55.

DIALOG INFORMATION SERVICES, INC.

If you were an employee of Knight-Ridder Information, Inc. ("DIALOG") and a participant in the Retirement Plan for Employees of DIALOG Information Services, Inc. (the "DIALOG Plan") on January 1, 1990, the vesting service and benefits you earned under the DIALOG Plan are preserved under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your DIALOG Plan benefit. Benefits continued to accrue under the formula in the DIALOG Plan from January 1, 1990 through November 14, 1997, when Knight Ridder sold DIALOG.

Retirement Benefit

Your Retirement Benefit is the DIALOG Plan benefit that you earned through November 14, 1997.

If You Terminated Employment Before Normal Retirement Date

If you terminate Employment before age 65 with at least five Years of Service your Retirement Benefit is payable beginning the month following your 65th birthday. If you have at least 10 Years of Service, you can elect for your Retirement Benefit to begin as of any month that is (1) after your 55th birthday but (2) no later than the month after your 65th birthday.

*<u>If You Terminated Employment At or After Age 55</u>***.** If the sum of your age when payments begin and credited service (as defined in the DIALOG Plan) is at least 85 years (85 "points"), your Retirement Benefit is not reduced for early payment. Otherwise, your Retirement Benefit is reduced for early payment by the lesser of (1) 2.5% for each year by which the date your payments begin precedes age 65, or (2) 2.5% for each "point" under 85.

<u>If You Terminated Before Age 55.</u> Your Retirement Benefit will be reduced for early payment by multiplying it by the percentage shown below:

If payment begins at age*	Dialog Benefit % if your benefit begins before 1/1/2016 *	Dialog Benefit % if your benefit begins on or after 1/1/2016
55	34.0%	43.90%
56	37.6%	47.40%
57	41.6%	51.20%
58	46.1%	55.30%
59	51.2%	59.90%
60	56.9%	65.00%
61	63.4%	70.60%
62	70.8%	76.80%
63	79.2%	83.70%
64	88.9%	91.40%
65	100.00%	100.00%

** The early payment factors are prorated for age in years and completed months.*

Transfer of Employment

If, before November 14, 1997, you transferred from Employment with DIALOG to Employment with another Company as an Eligible Employee, your benefit is the greater of:

I. Your DIALOG Retirement Benefit, if any, to which you are entitled under this Appendix through the date of transfer (determined as if you had then terminated Employment), plus the Retirement Benefit defined in the main body of this summary, if any, to which you are entitled under this Plan, determined using only Benefit Accrual Service earned after the date of transfer; and

II. The Retirement Benefit, if any, to which you are entitled under this Plan, determined by including all years of credited service with DIALOG before the date of transfer as Benefit Accrual Service.

If you transferred to Employment with another company that is not covered by this Plan, or to an employment classification that is not covered by this Plan, then your benefit under this Appendix is determined as of the date of transfer.

Optional Form of Payment

If you begin payment of your retirement benefit before age 65, you may elect to have your benefit increased before age 65 and reduced after that date to take into account estimated Social Security retirement benefits.

DULUTH DIVISION OF NORTHWEST PUBLICATIONS, INC.

If you are an Employee of the Duluth Division of Northwest Publications, Inc. who is not represented by a union, your annual Retirement Benefit payable the month following your Normal Retirement Date will be at least $3,228 times your Benefit Accrual Service earned as an Employee of the Duluth Division (not exceeding 20 years) divided by 20.

DULUTH GUILD

If you were a participant in the Northwest Publications, Inc. Pension Plan for Guild Employees of Duluth Division (the "Duluth Guild Plan") on December 31, 1998, your Retirement Benefit will be determined under this Plan, except as provided below. Your vesting service from the Duluth Guild Plan transferred to this Plan, and your Retirement Benefit will never be less than your Duluth Guild Benefit, including the actuarial equivalent forms of payment available with respect to your Duluth Guild Benefit.

Retirement Benefit

- *Duluth Guild Benefit*: This is the lifetime pension amount payable beginning at age 65 which you earned through December 31, 1998 under the terms of the Duluth Guild Plan.

- *KR Future Service Benefit*: This is the benefit based on your Benefit Accrual Service after 1998. It is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989. In determining this benefit, your Projected Benefit Accrual Service includes your benefit service under the Duluth Guild Plan as of December 31, 1998.

- *KR Total Service Benefit*: This is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989, but with Benefit Accrual Service and Projected Benefit Accrual Service both including service earned in the Duluth Guild Plan.

Your Retirement Benefit is the greater of (1) Duluth Guild Benefit plus KR Future Service Benefit, or (2) KR Total Service Benefit.

If You Terminate Employment Before Normal Retirement Date

If you terminate Employment after age 55 with at least 10 Years of Service, your benefit is the Retirement Benefit described above, times the early payment factor described in the main summary. However, if you reached age 60 while Employed by the Company and completed at least 25 Years of Service, your benefit is the greater of your:

- Duluth Guild Benefit, unreduced for early payment, plus KR Future Service Benefit times the early payment factor; or

- KR Total Service Benefit times the early payment factor.

If You Were A Participant in this Plan Before January 1, 1999

If you were previously a participant in the KR Plan before 1999 (in addition to being a participant in the Duluth Guild Plan), your Retirement Benefit will be the greater of your:

- Retirement Benefit calculated as of December 31, 1998 under the terms described in the main body of this summary, (without duplication of any benefits), plus your Duluth Guild Benefit, plus your KR Future Service Benefit using the formula based on the date you first became an Eligible Employee; or

- KR Total Service Benefit, using the formula based on the date you first became an Eligible Employee.

DULUTH MAILROOM

If you were a participant in the Northwest Publications, Inc. Pension Plan for Mailroom Employees of Duluth Division (the "Duluth Mailroom Plan") on December 31, 2001, your vesting service and benefits as of that date are preserved under this Plan and all provisions described in the main body of this summary govern payment of your Duluth Mailroom Plan benefit, except as provided below. Your Retirement Benefit will never be less than the benefit you earned in the Duluth Mailroom Plan, including the actuarial equivalent forms of payment available with respect to your Duluth Mailroom Plan benefit.

Retirement Benefit

If you were working for the Company on May 17, 2001, the monthly amount of your Retirement Benefit is $65. Otherwise, the monthly amount of your Retirement Benefit is $65 times your years of benefit accrual service earned in the Duluth Mailroom Plan (but not more than 20) divided by 20. Your Retirement Benefit is payable beginning the month following your 65th birthday, after the expiration of all accrued vacation, as a Single Life Annuity.

If You Terminate Employment Before Age 65

If You Were Working for the Company on May 17, 2001. If you terminate Employment before age 65 but after completing at least 10 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 55th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

*If You Were Not Working for the Company on May 17, 2001***.** If you terminate Employment before age 65 but after completing at least 25 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 60th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

Optional Form of Payment

In addition to the optional forms of payment available under this Plan, if you were working for the Company on May 17, 2001, you may elect to receive your Duluth Mailroom Plan benefit in the form of a one-time Lump Sum payment. The lump sum is determined on the value of the single life annuity that could begin at your normal retirement age.

DULUTH PRESSROOM

If you were a participant in the Northwest Publications, Inc. Pension Plan for Pressroom Employees of Duluth Division (the "Duluth Pressroom Plan") on May 15, 2003, your vesting service and benefits as of that date are preserved under this Plan and all provisions described in the main body of this summary govern payment of your Duluth Pressroom Plan benefit, except as provided below. Your Retirement Benefit will never be less than the benefit you earned in the Duluth Pressroom Plan, including the actuarial equivalent forms of payment available with respect to your Duluth Pressroom Plan benefit.

Retirement Benefit

If you were working for the Company on May 15, 2003, the monthly amount of your Retirement Benefit is $65. Otherwise, the monthly amount of your Retirement Benefit is $65 times your years of benefit accrual service earned in the Duluth Pressroom Plan (but not more than 20) divided by 20. Your Retirement Benefit is payable beginning the month following your 65th birthday, after the expiration of all accrued vacation, as a Single Life Annuity.

If You Terminate Employment Before Age 65

If You Were Working for the Company on May 15, 2003. If you terminate Employment before age 65 but after completing at least 10 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 55th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

*If You Were Not Working for the Company on May 15, 2003***.** If you terminate Employment before age 65 but after completing at least 20 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 60th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

Optional Form of Payment

In addition to the optional forms of payment available under this Plan, if you were working for the Company on May 15, 2003, you may elect to receive your Duluth Pressroom Plan benefit in the form of a one-time Lump Sum payment. The lump sum is determined on the value of the single life annuity that could begin at your normal retirement age.

DULUTH TYPOGRAPHICAL

If you were a participant in the Northwest Publications, Inc. Pension Plan for Typographical Employees of Duluth Division (the "Duluth Typographical Plan") on December 31, 2000, your vesting service and benefits as of that date are preserved under this Plan and all provisions described in the main body of this summary govern payment of your Duluth Typographical Plan benefit, except as provided below. Your Retirement Benefit will never be less than the benefit you earned in the Duluth Typographical Plan, including the actuarial equivalent forms of payment available with respect to your Duluth Typographical Plan benefit.

Retirement Benefit

If you were working for the Company on December 31, 2000, the monthly amount of your Retirement Benefit is $65. Otherwise, the monthly amount of your Retirement Benefit is $65 times your years of benefit accrual service earned in the Duluth Typographical Plan (but not more than 20) divided by 20. Your Retirement Benefit is payable beginning the month following your 65th birthday, after the expiration of all accrued vacation, as a Single Life Annuity.

If You Terminate Employment Before Age 65

If You Were Working for the Company on December 31, 2000. If you terminate Employment before age 65 but after completing at least 10 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 55th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

If You Were Not Working for the Company on December 31, 2000. If you terminate Employment before age 65 but after completing at least 20 Years of Service, you can elect for your benefit to begin as of any month that is (1) after your 60th birthday but (2) no later than the month after your 65th birthday. Your benefits are not reduced for early payment.

Optional Form of Payment

In addition to the optional forms of payment available under this Plan, if you were working for the Company on December 31, 2000, you may elect to receive your Duluth Typographical Plan benefit in the form of a one-time Lump Sum payment. The lump sum is determined on the value of the single life annuity that could begin at your normal retirement age.

FLORIDA KEYS KEYNOTER (See list at the end of this Appendix.)

FORT WORTH STAR-TELEGRAM (See ABC Media, Inc.)

GARY COMPOSING ROOM

If you were a participant in the Post-Tribune Composing Room Pension Plan (the "Gary Composing Room Plan") on December 31, 1997, your vesting service and benefits in the Gary Composing Room Plan are preserved as of that date under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your benefits under the Gary Composing Room Plan.

Retirement Benefit

Your Retirement Benefit is the benefit you earned through December 31, 1997 under the Gary Composing Room Plan, payable beginning the month following the later of age 62 or your termination of Employment with the Company.

If You Terminated Employment Before Age 62

If you terminated Employment before age 62, your Gary Composing Room Plan benefit is payable beginning the month following your 62nd birthday. If you completed at least 15 Years of Service, you can elect earlier payment that's (1) after your 55th birthday and (2) no later than your 62nd birthday.

Except as provided below, if you receive payment of your Gary Composing Room Plan benefits before age 62, your benefit will be reduced by multiplying it by the appropriate percentage from the following table:

If payment begins at age*	You'll receive this % of your Gary Composing Room Benefit*
55	55.0%
56	56.0%
57	62.0%
58	68.0%
59	74.0%
60	82.0%
61	91.0%
62	100.0%

* *The early payment factors are prorated for age in years and completed months.*

If you were a participant in the predecessor to the Gary Composing Room Plan before January 1, 1976, and retired on or after January 1, 1976, you may receive your Gary Composing Room Plan benefit unreduced for early payment, provided you met any of the following sets of age and vesting service requirements on the date you terminated Employment. Vesting service is determined under the Gary Composing Room Plan.

Age	Vesting Service
55	30
56	29
57	29
58	28
59	28
60	27
61	27
62	23

GARY NEWSPAPER GUILD

If you were a participant in the Post-Tribune Newspaper Guild Pension Plan ("Gary Guild Plan") on December 31, 1997, your vesting service and benefits under the Gary Guild Plan are preserved as of that date under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your benefit under the Gary Guild Plan.

Retirement Benefit

Your Retirement Benefit is the benefit you earned through December 31, 1997 under the Gary Guild Plan.

If You Terminated Employment Before Normal Retirement Date

If you terminated Employment before your Normal Retirement Date, your Gary Guild Plan benefit is payable beginning the month following your 65th birthday. If you completed at least 10 Years of Service under the Gary Guild Plan, you can elect for your Gary Guild Plan benefit to begin as of any month that's (1) after your 55th birthday and (2) no later than the month after your 65th birthday.

If your Gary Guild Plan benefit begins before age 65, it is reduced by multiplying it by the appropriate percentage from the following table:

If payment begins at age*	You'll receive this % of your Gary Guild Benefit*
55	40.8%
56	44.3%
57	48.2%
58	52.4%
59	57.1%

If payment begins at age*	You'll receive this % of your Gary Guild Benefit*
60	62.4%
61	68.2%
62	74.8%
63	82.2%
64	90.6%
65	100.00%

* *The early payment factors are prorated for age in years and completed months.*

GARY PRESSMEN

If you were a participant in the Post-Tribune Pressmen's Pension Plan ("Gary Pressmen's Plan") on December 31, 1997, your Gary Pressmen's Plan vesting service and benefits are preserved as of that date under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your Gary Pressmen's Plan benefit.

Retirement Benefit

Your Retirement Benefit is the benefit you earned through December 31, 1997 under the Gary Pressmen's Plan.

If You Terminated Employment Before Normal Retirement Date

If you terminated Employment before your Normal Retirement Date, your Gary Pressmen's Plan benefit is payable beginning the month following your 65th birthday. If you have completed at least 20 Years of Service, you can elect for your Gary Pressmen's Plan benefit to begin as of any month that's (1) after your 55th birthday and (2) no later than the month after your 65th birthday.

If you receive payment of your Gary Pressmen's Plan benefit before age 65, it is reduced by multiplying it by the appropriate percentage from the following table:

If payment begins at age*	You'll receive this % of your Gary Guild Benefit*
55	40.8%
56	44.3%
57	48.2%
58	52.4%
59	57.1%
60	62.4%
61	68.2%

If payment begins at age*	You'll receive this % of your Gary Guild Benefit*
62	74.8%
63	82.2%
64	90.6%
65	100.00%

* *The early payment factors are prorated for age in years and completed months.*

HILLS PUBLICATIONS, INC. (See list at the end of this Appendix.)

HP BOOKS, INC.

If you were a participant in the Retirement Plan for Employees of HP Books, Inc. and terminated employment with HP Books, Inc. after June 30, 1987, you are 100% Vested in your earned benefit attributable to service with HP Books, Inc. up to January 1, 1988.

JOURNAL OF COMMERCE, INC.

If you were an employee of the Journal of Commerce, Inc. on May 1, 1993, and were an employee of Professional Tariff Service immediately before your employment with the Journal of Commerce, you will receive credit for the period from your last date of hire with Professional Tariff Service for Benefit Accrual Service and Years of Service.

If you were an active employee of the Journal of Commerce, Inc., and a participant in this Plan as of April 3, 1995, and as of that date you were:

- At least age 55 with five years of Benefit Accrual Service; or
- Less than age 55 and the sum of your age and Benefit Accrual Service was at least 60, you are 100% Vested even if you did not otherwise meet this Plan's Vesting requirements, and your earned Retirement Benefit as of that date will be increased by 4% for each year from January 1, 1996 until your benefit payments begin. This benefit is otherwise subject to the rules in the main body of this summary, including the reductions for early payment.

KANSAS CITY STAR (See ABC Media, Inc.)

KELTATIM PUBLISHING COMPANY, INC. (See Olathe Daily News.)

KNIGHT PUBLISHING CO. (See Charlotte Observer.)

KNIGHT-RIDDER BROADCASTING, INC.

If you were employed by Knight-Ridder Broadcasting, Inc. ("KRB") or a subsidiary of KRB on the date in 1989 when the station or facility where you worked was sold, you are 100% Vested in the benefit you earned as of that date under the Retirement Plan for Employees of Knight-Ridder Broadcasting, Inc. ("KRB Retirement Plan"). Your benefit in the KRB Retirement Plan as of August 14, 1990 will be paid from this Plan, but determined under the terms of the KRB Retirement Plan that were in effect on the date of your termination of employment.

You will not receive Benefit Accrual Service for employment with KRB at the following locations before the date specified below:

- KOLD-TV (Tucson, AZ) 02/19/1986
- KTVY-TV (Oklahoma City, OK) 02/19/1986
- WALA-TV (Mobile, AL) 02/19/1986
- WJRT-TV (Flint, MI) 09/09/1964
- WKRN-TV (Nashville, TN) 11/28/1983
- WPRI-TV (E. Providence, RI) 07/18/1967
- WTEN-TV (Albany, NY) 04/27/1971

KNIGHT-RIDDER FINANCIAL, INC.

If you were an active Employee of Knight-Ridder Financial, Inc. ("KRF") or a U.S. subsidiary of KRF and were a participant in this Plan as of July 26, 1996, and as of that date you were:

- At least age 55 with five years of Benefit Accrual Service; or
- Less than age 55 and the sum of your age and Benefit Accrual Service was at least 58 years, you are 100% Vested even if you did not otherwise meet this Plan's Vesting requirements, and your earned Retirement Benefit as of that date will be increased by 3% for each year from January 1, 1998 until your benefit payments begin. This benefit is otherwise subject to the rules in the main body of this summary, including the reductions for early payment.

LESHER COMMUNICATIONS, INC. (See Contra Costa.)

LONG BEACH PRINTING TRADE UNIONS

If you were a participant in the Retirement Plan of Long Beach Printing Trades Unions with Press-Telegram Publications, Inc. (the "Long Beach Plan") on December 31, 1997, your vesting service and benefits in the Long Beach Plan are preserved as of that date under this Plan and, except as provided below, all provisions described in the main body of this summary govern payment of your Long Beach Plan benefit.

Retirement Benefit

Your Retirement Benefit is the benefit you earned through December 31, 1997 under the Long Beach Plan.

If You Terminate Employment Before Normal Retirement Date

If you terminate Employment before your Normal Retirement Date, you can elect for your Long Beach Plan benefit to begin as of any month that's (1) after your 55^{th} birthday and (2) no later than the month after your 65^{th} birthday. If you begin payment before you reach age 63, the amount of your retirement benefit will be reduced for early payment by 1/150th for each complete calendar month by which you are younger than age 63 when your benefits begin. If you begin payment on or after you reach age 63, your benefit will not be reduced for early payment.

MONTEREY COUNTY HERALD (See list at the end of this Appendix. See also Boulder Publishing, Inc.)

OLATHE DAILY NEWS (See list at the end of this Appendix.)

OLYMPIA – THE OLYMPIAN (See list at the end of this Appendix.)

PASADENA STAR-NEWS DIVISION

If you were employed by Twin Coast Newspapers, Inc. at the Pasadena Star-News Division on June 1, 1989, you are 100% Vested in your Retirement Benefit as of that date.

PORTAGE NEWSPAPER SUPPLY CO. AND STATE PRINTING CO.

If you were a participant in the Retirement Plan for Employees of Portage Newspaper Supply Co., and either (1) worked for Portage Newspaper Supply Co. ("Portage") or State Printing Co., and terminated employment after January 1, 1988, or (2) were employed by Roconex Corporation on January 31, 1988, you are 100% Vested in your earned benefit attributable to service with Portage, State Printing Co. or Roconex Corporation up to June 1, 1988.

POST-TRIBUNE NEWSPAPERS, INC. (See Gary Composing Room, Gary Newspaper Guild and Gary Pressmen.)

PRESS-TELEGRAM PUBLICATIONS, INC. (See Long Beach.)

ROCONEX CORPORATION (See Portage Newspaper Supply Co.)

SAN LUIS OBISPO TELEGRAM-TRIBUNE (See list at the end of this Appendix.)

STATE PRINTING CO. (See Portage Newspaper Supply Co.)

STATE-RECORD COMPANY (See Columbia State Record.)

TALLAHASSEE DEMOCRAT

If you were an Employee of the Tallahassee Democrat on August 28, 2005, you are 100% Vested in your Retirement Benefit. If, on that date, you were also at least age 50 but not yet age 55 with 10 or more Years of Service and elect to have benefit payments begin before your Normal Retirement Date, your benefit is reduced as if you had terminated Employment after reaching age 55.

TECHNIMETRICS, INC. (See list at the end of this Appendix.)

VU/TEXT INFORMATION SERVICES, INC. (See list at the end of this Appendix.)

WICHITA EAGLE AND BEACON PUBLISHING COMPANY, INC.

If you were a participant in the Retirement Plan for Employees of Wichita Eagle and Beacon Publishing Company, Inc. on December 31, 1988, in addition to the optional forms of payment available under this Plan, you may elect to receive your benefit in the form of a Life and Period Certain Annuity where the period certain is 15 years, or 180 monthly payments.

WICHITA TYPOGRAPHICAL UNION

If you were a participant in the Retirement Income Plan for Employees Represented by Wichita Typographical Union No. 148 (Newspaper) (the “Wichita Plan”), your vesting service and benefits in the Wichita Plan were transferred to this Plan effective December 31, 2001. Pursuant to an agreement with the Union, the amount of benefit transferred was equal to your earned benefit under the Wichita Plan plus, for active participants as of December 31, 2001, an amount negotiated with the Union before the merger. You will not earn any additional Retirement Benefits after June, 2001 under the Wichita Plan or this Plan. Except as provided below, all provisions described in the main body of this summary govern payment of your Wichita Plan benefit.

Retirement Benefit

Your Retirement Benefit is the benefit you earned through June 2001 under the Wichita Plan plus the amount, if any, negotiated with the Union before the merger.

If You Terminate Employment After Normal Retirement Date

You may elect to begin payment of your Wichita Plan benefit when you reach age 65, even if you have not terminated Employment as of that date.

If you terminate Employment after age 65 and have not commenced payments in accordance with the previous paragraph or as of the April 1 following the year you reach age 70 1/2, your retirement income is increased by multiplying your Wichita Plan benefit by the appropriate percentage from the following table:

If payment begins at age*	You’ll receive this % of your Wichita Benefit*
66	106%
67	112%
68	119%
69	126%
70	134%

If payment begins at age*	You'll receive this % of your Wichita Benefit*
71	142%
72	150%
73	159%
74	169%
75	179%

* *The early payment factors are prorated for age in years and completed months.*

Percentages for ages beyond 75 will be determined using a consistently applied reasonable actuarially equivalent method.

If You Terminate Employment Before Normal Retirement Date

If you terminate Employment before age 65, your Wichita Plan benefit is payable beginning the month following your 65th birthday. But if you terminate Employment after age 60 and after completing at least five Years of Service, you can elect for your Wichita Plan benefit to begin as of any month that is (1) after your 60th birthday and (2) no later than the month following your 65th birthday.

If benefits begin before age 65, your Wichita Plan benefit is reduced by multiplying it by the appropriate percentage from the following table:

If payment begins at age*	You'll receive this % of your Wichita Benefit*
60	75%
61	80%
62	85%
63	90%
64	95%
65	100%

* *The early payment factors are prorated for age in years and completed months.*

Optional Form of Payment

In addition to the optional forms of payment available under this Plan, you may elect to receive your benefit in the form of a Life and Period Certain Annuity where the period certain is five or 15 years, with the minimum number of monthly payments 60 or 180, as the case may be.

WILKES-BARRE TIMES-LEADER

If you were a participant in the Times Leader Pension Plan (the "Times Leader Plan"), which later became known as the Cypress Media Pension Plan, and were an employee of the Wilkes-Barre Times-Leader Group on December 31, 1997, the vesting service and benefits you earned under the Times Leader Plan through December 31, 1997 are preserved under this Plan. Except as provided below, all provisions described in the main body of this summary govern payment of your Times Leader Benefit.

Retirement Benefit

Times Leader Benefit: This is the lifetime pension amount, without regard to the Additional Benefit described below, payable beginning at age 65, which you earned through December 31, 1997 under the terms of the Times Leader Plan. (If you did not earn any Benefit Accrual Service after this date, an additional two months of service and pay are taken into account in determining your Times Leader Benefit).

KR Service Benefit: This is the benefit based on your Benefit Accrual Service after 1997. It is the Retirement Benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989. In determining this benefit, your Projected Benefit Accrual Service includes up to 15 years of credited service determined under the Times Leader Plan as of December 31, 1997.

KR Total Service Benefit: This is the benefit based on your total service. It is the benefit described in the main body of this summary, where you are considered as first becoming an Eligible Employee after January 1, 1989. In determining this benefit, your Benefit Accrual Service and Projected Benefit Accrual Service both take into account your Benefit Accrual Service after 1997 plus up to 15 years of credited service determined under the Times Leader Plan as of December 31, 1997, but only if you earned any Benefit Accrual Service after that date.

Additional Benefit: This is the additional benefit that you earned under the terms of the Times Leader Plan. It is the actuarial equivalent of a single sum payment of $3,000.

Your Retirement Benefit is the Additional Benefit plus the greater of (1) Times Leader Benefit plus KR Service Benefit, or (2) KR Total Service Benefit. Your KR Service Benefit or KR Total Service Benefit is payable as described in the main body of this summary, except for the additional optional form of payment described below. Except as indicated below, the rules described in the main summary also apply to the payment of your Times Leader Benefit and Additional Benefit.

If You Terminate Employment After Age 70

If you continue in Employment past age 70, the $3,000 single sum amount to which your Additional Benefit is actuarially equivalent will be increased by compound interest specified by the Plan.

If You Terminate Employment Before Age 65

If you terminate Employment before age 65 after completing at least five Years of Service, your Times Leader Benefit is payable beginning the month following your 65th birthday.

If you were a Times Leader employee on January 1, 1998 and completed at least ten Years of Service, you may elect your Times Leader Benefit to begin as of any month that is (1) after your 55th birthday but (2) not later than the month after your 65th birthday, and no later than the month as of which your KR Service Benefit begins.

If you were not a Times Leader employee on January 1, 1998 but you earned 15 or more Years of Service you may elect to begin payment of your Times Leader Plan benefit as of any month that is (1) after your 60th birthday but (2) not later than the month after your 65th birthday, and no later than the month as of which your KR Service Benefit begins.

The early payment reduction factor applicable to your Times Leader Benefit is different from the factor applicable to your KR Service Benefit. If your Times Leader Benefit begins before age 65, it is reduced by ½% for each month by which your benefit beginning date precedes age 65.

The Additional Benefit is payable as of the same date as your Times Leader Benefit. If this Additional Benefit is payable prior to your 62nd birthday, the $3,000 single sum amount to which it is actuarially equivalent will be reduced by 3/10% for each month before age 62 that benefits begin.

If You Die Before Payments Begin

Your surviving spouse, if any, will receive a death benefit. The amount of your spouse’s death benefit is the greater of the actuarial equivalent of:

- The benefit described in the main body of this booklet under the section titled “YOUR RETIREMENT BENEFITS WHEN YOU DIE” on page 32, based on the Retirement Benefit described in this Appendix, and
- If you die before the earliest of (1) your termination of Employment, or (2) your 70th birthday, a one-time payment equal to one week’s pay as of December 31, 1997 (as defined in the Times Leader Plan) for every six months of credited service (as defined in the Times Leader Plan) rendered through December 31, 1997 up to a maximum of 54 weeks, plus $1,000, with a minimum death benefit of $2,000.

Optional Form of Payment

In addition to the optional forms of payment otherwise available under this Plan, you may elect to receive your benefit as a Life and Period Certain Annuity with a period certain of five years, or 60 monthly payments.

Additional Benefit. In addition to the optional forms of payment otherwise available under this Plan, you may elect to receive your Additional Benefit as a one-time Lump Sum payment that is the actuarial equivalent of the Single Life Annuity form of the Additional Benefit.

If You Are Rehired and Previously Received a Lump Sum

If you previously received a Lump Sum payment of your benefit under the Times Leader Plan and are re-employed after 1997, any benefit payable under this Plan will be determined without regard to this Appendix, and only on the basis of your service and earnings after the date of re-employment.

COMPANIES WITH DEFAULT PROVISIONS

If you were an employee of one of the following companies at the time of their acquisition by the Company, and you qualify as an Eligible Employee, you will receive credit for your prior service with that company in determining Years of Service, but not for determining Benefit Accrual Service or Projected Benefit Accrual Service.

- Bay Area Media, Inc.
- Bellingham Herald
- Boise – The Statesman
- Florida Keys Keynoter
- Hills Publications, Inc.
- Monterey County Herald
- Olathe Daily News
- Olympia – The Olympian
- San Luis Obispo Telegram-Tribune
- Technimetrics, Inc.
- VU/Text Information Service, Inc.