

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2010**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010


- A** This return/report is for:  a multiemployer plan;  a multiple-employer plan; or  
 a single-employer plan;  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report;  the final return/report;  
 an amended return/report;  a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. . . . .
- D** Check box if filing under:  Form 5558;  automatic extension;  the DFVC program;  
 special extension (enter description)

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan THE MCCLATCHY COMPANY 401K PLAN		<b>1b</b> Three-digit plan number (PN) ▶	004
		<b>1c</b> Effective date of plan	01/01/1985
<b>2a</b> Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) THE MCCLATCHY COMPANY  P.O. BOX 15779 SACRAMENTO, CA 95852-0779		<b>2b</b> Employer Identification Number (EIN)	52-2080478
		<b>2c</b> Sponsor's telephone number	916-321-1961
		<b>2d</b> Business code (see instructions)	511110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized  electronic signature.	10/17/2011	HAI NGUYEN
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)  
v.092307.1

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") THE MCCLATCHY COMPANY  P.O. BOX 15779 SACRAMENTO, CA 95852-0779	<b>3b</b> Administrator's EIN 52-2080478  <b>3c</b> Administrator's telephone number 916-321-1961
---	---

<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:  <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN
---	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	12830
---	----------	-------

<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	8163
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	6
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	3539
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	11708
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	10
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	11718
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	8574
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	67

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
--	----------	--

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 2E 2G 2J 2K 2T 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
--	--

**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2010**

**This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

<b>A</b> Name of plan THE MCCLATCHY COMPANY 401K PLAN	<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE MCCLATCHY COMPANY	<b>D</b> Employer Identification Number (EIN) 52-2080478	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

23-1945930

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 25 26 28 37 38 52 63	NONE	62741	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
 (complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN;
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN;
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)



**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2010**

**This Form is Open to Public Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

<b>A</b> Name of plan THE MCCLATCHY COMPANY 401K PLAN		<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE MCCLATCHY COMPANY		<b>D</b> Employer Identification Number (EIN) 52-2080478	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

**Assets**

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
(1) Employer contributions .....	<b>1b(1)</b>	0	10353096
(2) Participant contributions .....	<b>1b(2)</b>	403656	400255
(3) Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
(2) U.S. Government securities .....	<b>1c(2)</b>		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred .....	<b>1c(3)(A)</b>		
(B) All other .....	<b>1c(3)(B)</b>		
(4) Corporate stocks (other than employer securities):			
(A) Preferred .....	<b>1c(4)(A)</b>		
(B) Common .....	<b>1c(4)(B)</b>		
(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
(7) Loans (other than to participants) .....	<b>1c(7)</b>		
(8) Participant loans .....	<b>1c(8)</b>	16878551	16754122
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>	24297958	0
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	660984219	719134588
(14) Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
(15) Other .....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	1d(1)	
(2)	Employer real property .....	1d(2)	
<b>e</b>	Buildings and other property used in plan operation.....	1e	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	1f	702564384 746642061

**Liabilities**

<b>g</b>	Benefit claims payable .....	1g	
<b>h</b>	Operating payables .....	1h	
<b>i</b>	Acquisition indebtedness .....	1i	
<b>j</b>	Other liabilities.....	1j	
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0 0

**Net Assets**

<b>l</b>	Net assets (subtract line 1k from line 1f).....	1l	702564384 746642061
----------	---	----	---------------------

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

**a Contributions:**

		(a) Amount	(b) Total
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	10353096
	(B) Participants .....	2a(1)(B)	19196593
	(C) Others (including rollovers).....	2a(1)(C)	228658
(2)	Noncash contributions .....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)	29778347

**b Earnings on investments:**

(1) Interest:

(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
(B)	U.S. Government securities .....	2b(1)(B)	
(C)	Corporate debt instruments .....	2b(1)(C)	
(D)	Loans (other than to participants) .....	2b(1)(D)	
(E)	Participant loans .....	2b(1)(E)	767358
(F)	Other .....	2b(1)(F)	
(G)	Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)	767358

(2)	Dividends: (A) Preferred stock .....	2b(2)(A)	
	(B) Common stock .....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	15934902
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)	15934902

(3)	Rents.....	2b(3)	
-----	------------	-------	--

(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds .....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)	0

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		156520
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		64683560
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		111320687

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	67155503	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	58522	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		67214025
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		16144
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	12841	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		12841
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		67243010

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		44077677
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unqualified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?  Yes  No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP

(2) EIN: 13-3891517

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1)  This form is filed for a CCT, PSA, or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  
 If yes, enter the amount of any plan assets that reverted to the employer this year .....  Yes  No **Amount:**

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**SCHEDULE R  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Retirement Plan Information**

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2010**

**This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

<b>A</b> Name of plan THE MCCLATCHY COMPANY 401K PLAN		<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE MCCLATCHY COMPANY		<b>D</b> Employer Identification Number (EIN) 52-2080478	

**Part I Distributions**

All references to distributions relate only to payments of benefits during the plan year.

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 23-2186884

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

**Part II Funding Information** (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? .....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

**Part III Amendments**

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....  Increase  Decrease  Both  No

**Part IV ESOPs** (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.

**19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%
- b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more
- c** What duration measure was used to calculate item 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

## INDEPENDENT AUDITORS' REPORT

To the Participants of  
The McClatchy Company 401(k) Plan and  
The McClatchy Company Retirement Committee  
Sacramento, California

We were engaged to audit the financial statements of The McClatchy Company 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and supplemental schedule as of December 31, 2010, listed in the Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Deloitte + Touche LLP*

October 14, 2011

# The McClatchy Company 401(k) Plan

Financial Statements as of December 31, 2010 and  
2009, and for the Year Ended December 31, 2010,  
Supplemental Schedule as of December 31, 2010,  
and Independent Auditors' Report

# THE MCCLATCHY COMPANY 401(k) PLAN

## TABLE OF CONTENTS

---

	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2010	3
Notes to Financial Statements	4-10
SUPPLEMENTAL SCHEDULE:	11
Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2010	12
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable	

## INDEPENDENT AUDITORS' REPORT

To the Participants of  
The McClatchy Company 401(k) Plan and  
The McClatchy Company Retirement Committee  
Sacramento, California

We were engaged to audit the financial statements of The McClatchy Company 401(k) Plan (the "Plan") as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and supplemental schedule as of December 31, 2010, listed in the Table of Contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of December 31, 2010 and 2009, and for the year ended December 31, 2010, provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Deloitte & Touche LLP*

October 14, 2011

## THE McCLATCHY COMPANY 401(k) PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

(In thousands)

---

	2010	2009
INVESTMENTS — At fair value:		
Mutual funds	\$ 641,949	\$ 592,174
Money market fund	77,186	68,810
Common collective trust fund	<u>                    </u>	<u>24,298</u>
Total investments	<u>719,135</u>	<u>685,282</u>
PLAN RECEIVABLES:		
Notes receivable from participants	16,754	16,879
Employer contribution	10,353	
Employee contributions	<u>400</u>	<u>404</u>
Total Plan receivables	<u>27,507</u>	<u>17,283</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 746,642</u>	<u>\$ 702,565</u>

See notes to financial statements.

## THE McCLATCHY COMPANY 401(k) PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2010

(In thousands)

---

#### ADDITIONS:

##### Investment income:

Interest and dividend income	\$ 16,859
Net appreciation in fair value of investments	<u>64,684</u>

Total investment income	<u>81,543</u>
-------------------------	---------------

##### Contributions:

Employer	10,353
Participants	<u>19,425</u>

Total contributions	<u>29,778</u>
---------------------	---------------

Total additions	111,321
-----------------	---------

DEDUCTIONS — Benefits paid to participants	<u>67,244</u>
--	---------------

INCREASE IN NET ASSETS	44,077
------------------------	--------

#### NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>702,565</u>
-------------------	----------------

End of year	<u>\$ 746,642</u>
-------------	-------------------

See notes to financial statements.

# THE MCCLATCHY COMPANY 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2010, AND 2009, AND FOR THE YEAR ENDED DECEMBER 31, 2010

---

### 1. DESCRIPTION OF THE PLAN

The McClatchy Company (the “Company”) established The McClatchy Company Deferred Compensation and Investment Plan (“McClatchy Plan”) on January 1, 1985. On June 26, 2006, Knight Ridder, Inc. (“Knight Ridder”) was acquired by the McClatchy Company. The Company continued to maintain the Knight Ridder 401k Plan for the employees of Knight Ridder businesses retained by the Company (hereinafter “Knight Ridder businesses”). Employees of the legacy Knight Ridder businesses were ineligible to participate in the McClatchy Plan, which was maintained exclusively for the benefit of employees of legacy Company businesses.

On June 29, 2009, the Knight Ridder 401k Plan was merged with and into the McClatchy Plan. On that date, the McClatchy Plan was renamed The McClatchy Company 401(k) Plan (the “Plan”), and all active participants under the Knight Ridder 401k Plan and employees of the legacy Knight Ridder businesses that were eligible to participate under the Knight Ridder 401k Plan, became eligible to participate in the Plan.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions.

**General** — The McClatchy Company Retirement Committee, which reports to the Pension and Savings Plan Committee of the Board of Directors of the Company, controls and manages the operation and administration of the Plan. The Plan enables qualified employees of the Company to voluntarily defer pre-tax and/or after-tax compensation to provide additional income for retirement in accordance with Internal Revenue Code (IRC) Section 401(k). The Plan is subject to the provisions of the ERISA Act of 1974.

Employees are eligible to participate in the Plan after completion of a six-month period during which the employee is credited with at least 375 hours of service. Employees are eligible for a Company match upon becoming eligible for the Plan. Participants may contribute a total of 1% to 50% of their base salary subject to certain IRC limitations. Participants can split their contributions between their pre-tax and/or after-tax accounts.

Effective June 29, 2009, the Plan added new vesting rules for future Company matching contributions. Company matching contributions made after June 29, 2009 are subject to a three-year cliff vesting requirement. Special vesting rules apply to Company matching contributions made to the former McClatchy Plan and Knight Ridder 401k Plan participants prior to June 29, 2009.

**Company Contributions** — The Company matches participant’s pre-tax contributions at a rate of two-thirds of the first 6% of participant salary deferrals (up to 4%) contributed. There is no match for special “catch-up” contributions or on after-tax contributions. In early 2009, the Company announced the temporary suspension of matching contributions.

Participants who are age 50 or older by the end of the year can make special “catch-up” contributions above the Plan limits. The maximum special “catch-up” contribution amount allowed by the IRC was \$5,500 in 2010.

**Supplemental Company Contributions** — In June 2009, the Company added a supplemental Company contribution feature to the Plan. The Company will make a supplemental contribution to active eligible employees for each year that the Company meets certain financial goals. No supplemental contribution was made for 2009, however, the Company did make a supplemental contribution for 2010. In order to receive a supplemental contribution, an employee must work at least 750 hours during the calendar year and generally be an active eligible employee for the entire year.

Newly hired eligible employees will not be eligible to receive any supplemental contribution that is made by the Company for the employee's first calendar year of employment. In addition, in the year an employee terminates employment he/she will not be eligible to receive a supplemental Company contribution for that year, unless the termination was on or after attainment of age 55 with 5 years of vesting service, or due to death.

If an eligible employee is entitled to receive a supplemental contribution, the contribution amount will be based on years of service from the most recent date of hire, as follows:

<b>Years of Service</b>	<b>Percentage of Eligible Pay</b>
1–9	2 %
10–19	3
20 or more	4

**Participant Accounts** — Each participant's account is credited with the participant's voluntary contributions and allocations of (i) Company matching contributions and (ii) Plan earnings and losses. Allocations are determined in accordance with the provisions of the Plan document.

**Vesting** — Participants are immediately vested in their voluntary contributions. Prior to June 29, 2009, the Company matching contributions vested immediately. Effective June 29, 2009, the Plan added new vesting rules for future Company matching and supplemental contributions. Company matching and supplemental contributions made after June 29, 2009, are subject to a three-year cliff vesting requirement.

Special vesting rules apply to Company matching contributions made to individuals who were participants in the former Knight Ridder 401(k) Plan on June 29, 2009. Under these rules, former Knight Ridder 401(k) Plan participants will be vested in employer contributions earned under the Plan as follows: less than 2 years of service — 0% vested; at least 2 years of service but less than 3 years of service — 25% vested; and 3 or more years of service — 100% vested.

**Participant Loans and Withdrawals** — Participants may borrow from their fund accounts an amount equal to the lesser of \$50,000 or 50% of their vested account balance. The minimum amount a participant can borrow is \$500. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing lending rates. New loan terms may not exceed five years. Principal and interest are paid ratably through payroll deductions. Interest rates ranged from 3.25% to 9.5% for the years ended December 31, 2010 and 2009. Principal and interest are paid in equal installments by payroll deductions. After-tax contributions may be withdrawn by participants at any time. The minimum after-tax partial withdrawal is \$500 and partial after-tax withdrawals for active participants are limited to two withdrawals per year.

**Payment of Benefits** — Following termination of employment, retirement, disability, or death, a distribution to a participant shall be made in a lump-sum cash payment except as otherwise provided in the Plan document. In-service distributions to employees are limited to after-tax withdrawals, post age 59 1/2 withdrawals, or hardship withdrawals when certain hardship criteria are met.

**Administrative Expenses** — Fees and expenses of the Plan for legal, accounting, and other administrative services may be paid directly by the Company, or, at the Company's discretion, may be paid in whole or in part from Plan assets.

**Plan Termination** — The Company has the right at any time to amend the Plan document to discontinue future matching contributions or to terminate the Plan, subject to the provisions of the Employee Retirement Income Security Act (ERISA).

**Reductions in Workforce and Temporary Suspension of Matching Contributions** — The Company announced on March 9, 2009, plans to reduce its workforce by approximately 15% and temporarily suspended matching contributions. Management has assessed the impact of the 2009 workforce changes, and has determined that there is no partial Plan termination under IRS regulations as a result of the additional reductions in workforce.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America.

**Investments Valuation and Income Recognition — Fair Value** — GAAP requires the disclosure of the fair value of certain financial instruments, whether or not recognized in the statements of net assets available for benefits, for which it is practicable to estimate fair value. The estimated fair values are presented below using appropriate valuation methodologies and market information which is available as of year-end. Considerable judgment is required to develop estimates of fair value, and the estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange. The use of different market assumptions or estimation methodologies could have a material effect on the estimated fair values. Additionally, the fair values were estimated at year-end, and current estimates of fair value may differ significantly from the amounts presented.

The methods and assumptions used to estimate the fair value of each class of financial instruments are disclosed below in Note 6.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Payment of Benefits** — Payment of Benefits is recorded when paid.

**Income Tax Status** — The Plan has received a favorable determination letter dated May 8, 2003, that finds the Plan was designed in accordance with the applicable IRC requirements and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes has been included in the Plan's financial statements. The Company submitted a new determination letter application to the IRS on January 30, 2009, and received a favorable determination letter dated August 24, 2010.

**Use of Estimates** — The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Risks and Uncertainties** — Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

**Recent Accounting Pronouncements:**

*Fair Value Measurements and Disclosures* — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

*Reporting Loans to Participants by Defined Contribution Pension Plans* — In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. The ASU requires that participant loans be classified as notes receivable rather than a plan investment and measured at unpaid principal balance plus accrued but unpaid interest rather than fair value. The Plan retrospectively adopted the new accounting in 2010. The adoption did not have a material effect on the Plan's financial statements.

**Subsequent Events** — Management has evaluated all events and transactions that occurred after December 31, 2010 through October 14, 2011 the date of release of these financial statements and identified the following:

In February 2011, the Plan received \$10.4 million in supplemental contributions from the Company related to the contribution receivable recorded by the Plan at December 31, 2010.

### 3. INFORMATION CERTIFIED BY TRUSTEES (UNAUDITED)

The following is a summary of the unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information reported by the trustee of the Plan, Vanguard Fiduciary Trust Company for 2010 and 2009. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate at December 31, 2010 and 2009, as follows (in thousands):

	2010	2009
Statements of net assets available for benefits:		
Mutual funds	\$ 641,949	\$ 592,174
Money market funds	77,186	68,810
Common collective trust fund	<u>                    </u>	<u>24,298</u>
Total investments	<u>\$ 719,135</u>	<u>\$ 685,282</u>
Notes receivable from participants	<u>\$ 16,754</u>	<u>\$ 16,879</u>
Statement of changes in net assets available for benefits — investment income:		
Interest and dividends	\$ 16,859	
Net appreciation in fair value of investments	64,684	

Notes 4 and 6: All investment information as included in Note 4, Investments, and Note 6, Fair Value Measurement except the investment leveling information.

Supplemental Schedule: All investment balances and information included in the supplemental schedule of assets (held at the end of the year).

### 4. INVESTMENTS

The Plan's investments that represented 5% or more of the net assets available for benefits as of December 31, 2010 and 2009, are as follows (in thousands):

	2010	2009
* Vanguard 500 Index Mutual Fund	\$ 117,003	\$ 107,763
PIMCO Total Return Mutual Fund	94,666	88,758
* Vanguard Windsor Mutual Fund	89,448	87,751
* Vanguard Prime Money Market Fund	77,186	68,810
Euro Pacific Growth Mutual Fund	57,067	58,268
* Vanguard Morgan Growth Mutual Fund	57,978	54,787
* Vanguard Small-Cap Index Mutual Fund	61,103	47,904
* Vanguard Target Retirement 2015 Mutual Fund	44,639	41,684
* Vanguard Target Retirement 2025 Mutual Fund	44,509	39,515

\* Indicates a party-in-interest

During the year ended December 31, 2010, the Plan's net appreciation in investments (including gains and losses on investments bought and sold, as well as held during the year) resulted mainly from mutual funds.

## 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Vanguard Fiduciary Trust Company was the trustee in 2010 and The Northern Trust Company and the Vanguard Fiduciary Trust Company were trustees in 2009 as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Participant loans are also considered party-in-interest transactions.

## 6. FAIR VALUE MEASUREMENTS

The following provides a description of the three classifications of investments based on the nature of available fair value inputs under ASC 820, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value are summarized as follows.

*Level 1* — Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Mutual Funds — These investments are public investment securities valued using the Net Asset Value (NAV). The NAV is an unadjusted quoted price in an active market.

Money Market Funds — These investments are public investment securities valued using the NAV provided by Vanguard. The NAV is an unadjusted quoted price in an active market.

*Level 2* — Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Common-Collective Investment Trusts — The common-collective trust fund is stated at quoted redemption value, which includes fully benefit responsive investment contracts held by the common-collective trust fund at their contract value. The quoted redemption value of the common-collective trust fund is not materially different from the unit value calculated when considering the fair value of the funds' fully benefits responsive investment contracts.

Investors ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value without restriction. Contract value represents contributions made to the fund, plus interest accrued at the contract rate, less participant withdrawals and administrative expenses. The fund imposes certain restrictions on the Plan, and the fund itself may be subject to circumstances that impact its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the fund to transact at less than contract value is not probable.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or circumstance that caused the transfer.

In accordance with the update to ASC 820, the table below includes the major categorization for debt and equity securities on the basis of the nature and risk of the investments at December 31, 2010 and 2009 (in thousands):

	2010			
	Plan Assets			
	Quoted Prices (Level 1)	Other Observable Input (level 2)	Significant Unobservable Input (Level 3)	Total
Mutual funds:				
Domestic stock funds	\$325,532	\$ -	\$ -	\$325,532
Balanced funds	164,684			164,684
International stock fund	57,067			57,067
Fixed income fund	<u>94,666</u>			<u>94,666</u>
Total mutual funds	641,949	-	-	641,949
Money market fund	<u>77,186</u>			<u>77,186</u>
Total	<u>\$719,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$719,135</u>
	2009			
	Plan Assets			
	Quoted Prices (Level 1)	Other Observable Input (level 2)	Significant Unobservable Input (Level 3)	Total
Mutual funds:				
Domestic stock funds	\$298,204	\$ -	\$ -	\$298,204
Balanced funds	146,944			146,944
International stock fund	58,268			58,268
Fixed income fund	<u>88,758</u>			<u>88,758</u>
Total mutual funds	592,174	-	-	592,174
Money market fund	68,810			68,810
Common-collective trust fund		<u>24,298</u>		<u>24,298</u>
Total	<u>\$660,984</u>	<u>\$ 24,298</u>	<u>\$ -</u>	<u>\$685,282</u>

For the year ended December 31, 2010, there were no significant transfers in or out of Levels 1, 2, or 3.

Effective June 28, 2009, the Plan sponsor froze the common-collective trust fund (a level 2 investment) to new contributions. As of March 26, 2010, all participant account balances remaining in the common-collective trust fund were transferred to the money market fund (a level 1 investment).

As a result of adopting ASU No. 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans, participant loans have been reclassified from level 3 investments to notes receivable from participants.

**SUPPLEMENTAL SCHEDULE**

# THE MCCLATCHY COMPANY 401(k) PLAN

EMPLOYER ID: 52-2080478

PLAN: 004

SCHEDULE H, PART IV, LINE 4I —

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2010

(In thousands)

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest; Collateral, Par, or Maturity Value	(e) Current Value
*	Vanguard 500 Index Mutual Fund	Mutual fund	\$ 117,003
*	Euro Pacific Growth Mutual Fund	Mutual fund	57,067
*	PIMCO Total Return Mutual Fund	Mutual fund	94,666
*	Vanguard Small-Cap Index Mutual Fund	Mutual fund	61,103
*	Vanguard Morgan Growth Mutual Fund	Mutual fund	57,978
*	Vanguard Target Retirement 2005 Fund	Mutual fund	3,059
*	Vanguard Target Retirement 2010 Fund	Mutual fund	7,260
*	Vanguard Target Retirement 2015 Fund	Mutual fund	44,639
*	Vanguard Target Retirement 2020 Fund	Mutual fund	26,376
*	Vanguard Target Retirement 2025 Fund	Mutual fund	44,509
*	Vanguard Target Retirement 2030 Fund	Mutual fund	10,144
*	Vanguard Target Retirement 2035 Fund	Mutual fund	16,300
*	Vanguard Target Retirement 2040 Fund	Mutual fund	2,741
*	Vanguard Target Retirement 2045 Fund	Mutual fund	4,514
*	Vanguard Target Retirement 2050 Fund	Mutual fund	640
*	Vanguard Target Retirement Inc. Fund	Mutual fund	4,502
*	Vanguard Windsor Mutual Fund	Mutual fund	89,448
*	Vanguard Prime Money Market Fund	Money market fund	77,186
*	Various participants	Participant loans with interest rates ranging from 3.25% to 9.5%, maturing through 2024	16,754
			<u>\$ 735,889</u>

\* Exempt Party-in-interest as defined by ERISA.

Column (d), cost, has been omitted, as all investments are participant directed.

# THE MCCLATCHY COMPANY 401(k) PLAN

EMPLOYER ID: 52-2080478

PLAN: 004

SCHEDULE H, PART IV, LINE 4I —  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 AS OF DECEMBER 31, 2010  
 (In thousands)

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest; Collateral, Par, or Maturity Value	(e) Current Value
*	Vanguard 500 Index Mutual Fund	Mutual fund	\$ 117,003
*	Euro Pacific Growth Mutual Fund	Mutual fund	57,067
*	PIMCO Total Return Mutual Fund	Mutual fund	94,666
*	Vanguard Small-Cap Index Mutual Fund	Mutual fund	61,103
*	Vanguard Morgan Growth Mutual Fund	Mutual fund	57,978
*	Vanguard Target Retirement 2005 Fund	Mutual fund	3,059
*	Vanguard Target Retirement 2010 Fund	Mutual fund	7,260
*	Vanguard Target Retirement 2015 Fund	Mutual fund	44,639
*	Vanguard Target Retirement 2020 Fund	Mutual fund	26,376
*	Vanguard Target Retirement 2025 Fund	Mutual fund	44,509
*	Vanguard Target Retirement 2030 Fund	Mutual fund	10,144
*	Vanguard Target Retirement 2035 Fund	Mutual fund	16,300
*	Vanguard Target Retirement 2040 Fund	Mutual fund	2,741
*	Vanguard Target Retirement 2045 Fund	Mutual fund	4,514
*	Vanguard Target Retirement 2050 Fund	Mutual fund	640
*	Vanguard Target Retirement Inc. Fund	Mutual fund	4,502
*	Vanguard Windsor Mutual Fund	Mutual fund	89,448
*	Vanguard Prime Money Market Fund	Money market fund	77,186
*	Various participants	Participant loans with interest rates ranging from 3.25% to 9.5%, maturing through 2024	<u>16,754</u>
			<u>\$ 735,889</u>

\* Exempt Party-in-interest as defined by ERISA.

Column (d), cost, has been omitted, as all investments are participant directed.