

**Notice of Change in Benefits for Participants in  
Knight Ridder Pension Plan Supplement of the  
The McClatchy Company Retirement Plan**

Date: February 5, 2009

The McClatchy Company Retirement Plan (the “Plan”) consists of two benefit structures, one applicable to participants employed in businesses that formerly were owned by Knight-Ridder, Inc. (the “KR Pension”) and the other applicable to participants employed in legacy McClatchy businesses. The KR Pension under the Plan also includes all benefits previously accrued under the Knight Ridder Pension Plan. This notice applies to participants covered under the KR Pension portion of the Plan. This notice is to inform you that the Plan has been amended to cease all future benefit accruals for all participants effective as of March 31, 2009. This means that your KR Pension benefit will be frozen, and will not grow beyond the level earned as of March 31, 2009.

**Plan Freeze**

Under the Plan’s current KR Pension benefit formula, 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. Currently, your projected retirement benefit is determined as follows under one of the two formulas set out below. The heading on the table will allow you to determine which of the two formulas applies to you.

<b>IF YOU FIRST BECAME AN ELIGIBLE EMPLOYEE AFTER JANUARY 1, 1989 OR YOU DID NOT EARN BENEFIT ACCRUAL SERVICE BEFORE THAT DATE</b>		<b>IF YOU FIRST BECAME AN ELIGIBLE EMPLOYEE ON OR BEFORE JANUARY 1, 1989 AND YOU EARNED BENEFIT ACCRUAL SERVICE BEFORE JANUARY 1, 1989</b>	
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.	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).
Step 2:	Multiply the sum determined under Step 1 by your projected benefit accrual service (up to a maximum of 30 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 to the amount determined in Step 2 the following: 0.5% of your final average earnings times your projected benefit accrual service from 31 to 40 years.	Step 3:	Calculate 0.5% of your final average earnings times your projected benefit accrual service from 31 to 40 years.
Step 4:	Your projected retirement benefit is the amount determined after completing Step 2, or, if you have 31 or more years of projected benefit accrual service, the amount determined after completing Step 3.	Step 4:	Add up the amounts from Steps 1, 2 and 3 to produce your projected retirement benefit.

Please see the Plan's KR Pension Summary Plan Description for more details regarding how the Plan's KR Pension benefit formula works at normal retirement and other retirement ages, and concerning certain offsets that apply to certain KR Pension benefit accruals.

Under the Plan amendment freezing benefits, the benefit accrual service that you are credited with and compensation that you earn after March 31, 2009, will not count in calculating the amount of your Plan benefit. **This amendment means that no further benefits will accrue as a KR Pension under the Plan after March 31, 2008 for any participant.**

### Only Future Benefits Are Affected

Please be assured that the Plan change described above only affects *future* benefits that have not yet accrued. It will not affect any benefits that you have already accrued and earned. These benefits cannot be decreased.

### Vesting In Your Benefit and Growing into Early Retirement Benefits

To receive a benefit from the Plan, you must be vested. If you are not yet fully vested in your KR Pension benefit under the Plan, you will continue to earn vesting service for your employment with The McClatchy Company (the "Company") and its affiliates after March 31, 2009, in accordance with the Plan's KR Pension vesting schedule.

As is the case now, you cannot receive payment of your KR Pension benefit before your termination of employment and, as a general rule, before attainment of age 65. The Plan provides for an early retirement KR Pension benefit if you terminate after attaining age 55 with at least 10 years of benefit service. Although you will not earn additional benefits under the Plan after March 31, 2009, the early retirement provisions will continue to apply to the benefit you have already earned. Therefore, your future service will count toward you becoming eligible for early retirement under the Plan. Please see the Plan's Summary Plan Description for KR Pension for more details regarding how payment dates and early retirement provisions apply to KR Pension benefits.

### More Information

As you know, the Company has posted benefit information on the McClatchy intranet, McClatchyNet. You will be able to receive an estimate of the amount of your frozen Plan benefit in the near future. The Company also expects to provide you with a personalized written Plan benefit statement by the end of 2009.

If you have any questions regarding this notice or your benefit under the Plan, please contact McClatchy Human Resources, The McClatchy Company, 2100 Q Street, Sacramento, CA 95816. You may also e-mail McClatchy Human Resources at [pensions@mcclatchy.com](mailto:pensions@mcclatchy.com).

This notice is being provided to you as required by Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended and Section 4980F of the Internal Revenue Code. This notice also constitutes a summary of material modifications to the Plan under Sections 102(a) and 104(b) of ERISA.