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*Attorneys for P. Anthony Ridder, George Riggs,
and the Former Knight Ridder and McClatchy
Salaried Employees Association*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____	X	
	:	
In re:	:	Chapter 11
	:	
The McClatchy Company, <i>et al.</i> ,	:	Case No. 20-10418(MEW)
	:	
	:	(Jointly Administered)
Debtors.	:	
_____	X	

**RESPONSE OF P. ANTHONY RIDDER, GEORGE RIGGS, AND THE FORMER
KNIGHT RIDDER AND MCCLATCHY SALARIED EMPLOYEES ASSOCIATION TO
THE DEBTORS' MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS
AUTHORIZING DEBTORS TO PAY PREPETITION WAGES,
COMPENSATION, AND EMPLOYEE BENEFITS [DOCKET NO. 14]**

1. By Order dated February 15, 2020, this Court approved Debtors' Motion for Entry of Interim and Final Orders Authorizing Debtors to Pay Prepetition Wages, Compensation, and Employee Benefits [Docket No. 14] ("Wage Motion") on an interim basis, pending a final hearing. There are good business reasons for Debtors to reinstate nonqualified pension payments, as set forth below.



2. P. Anthony Ridder and George Riggs are among approximately 450 retirees of the Debtors whose nonqualified pension benefit payments were “not release[d]” on January 2, 2020, as the Company “continue[d] to address its long-term liquidity pressures arising from its qualified pension obligations.” <https://www.prnewswire.com/news-releases/mcclatchy-update-on-non-qualified-supplemental-executive-retirement-benefits-300980720.html> (“January 2, 2020 Press Release”).

3. Mr. Ridder, Mr. Riggs, and three other salaried retirees, Timothy R. Kelly, Joseph M. Visci, and Frank R. J. Whittaker, have formed an association to pursue the retirees’ interests in this case, the Former Knight Ridder and McClatchy Salaried Retirees (the “Association”). As of this writing, the Association has more than 200 members. (*See* Declaration of P. Anthony Ridder (“Ridder Dec.”) Par. 8).

4. Mr. Ridder and Mr. Riggs were not notified of the filing of the Wage Motion or the emergency first-day hearing on February 13, 2020, even though undersigned counsel had sent McClatchy a letter objecting to the suspension of benefit payments on February 11. (Ridder Dec. Par. 6). Additionally, Mr. Ridder and Mr. Riggs and other creditors similarly situated were not listed as creditors in the Petition, even though Debtors acknowledged at the February 17, 2020 hearing that their claims aggregate approximately \$100 million.

5. The suspension of the January 2, 2020 and February 1, 2020 benefit payments affected participants in several nonqualified pension plans, including the Benefit Restoration Plan of Knight Ridder, Inc., and Subsidiaries (“Knight Ridder BRP”), adopted in 2009 by McClatchy as a successor to the Knight Ridder. At this point, the number and type of non-qualified retirement plans maintained by Debtors is unknown, as is whether all have suspended benefit payments. In their Wage Motion and supporting affidavit, Debtors have not differentiated between Knight Ridder plans and McClatchy plans (each, for instance, had a Benefit Restoration Plan). And, apart from the McClatchy SERP, Debtors only generically identify other types of plans, *i.e.*, “Supplemental Income Plans,” “Special Arrangements,” and “Supplemental 401(k) Plans that cover executives and senior management.”

6. The decision not to “release” benefit payments was evidently taken with some haste. Direct deposits were made to many retirees’ bank accounts and then, without notice, suddenly reversed.

7. Debtors have to this day afforded these retirees no notice or explanation of the suspension of payments. The retirees learned about it from news coverage of the January 2, 2020 Press Release. (See Ridder Dec. Par 4.) This stands in sharp contrast to McClatchy’s extensive public airings of its efforts to obtain funding relief or to terminate its qualified pension plan. *E.g.*, The McClatchy Company Form 10-Q, dated November 13, 2019 at 7. To be sure, Elaine Lintecum, the Company’s Chief Financial Officer, commented, “This decision is not taken lightly, but at a time when the Company is actively negotiating the future of the qualified pension plan, it would be inconsistent with our culture to continue payments on the non-qualified plan.” (January 2, 2020 Press Release.) But no other explanation, public or individual, was given.

8. According to the Debtors, the suspended benefit payments total about \$640,000 per month, with \$1.3 million in arrears as of February 1. The arrears therefore presumably total some \$1.9 million as of Monday, March 2, 2020.

9. In a February 11, 2020 letter, by counsel, Mr. Ridder and Mr. Riggs demanded that McClatchy reinstate payment of these payments and commit to continuing them. Specifically, they

request[ed] confirmation that McClatchy will immediately take two actions: (1) Restore the status quo as of December 2019, with immediate restoration of the benefit payments that were reversed or not paid; and (2) Seek to continue the status quo for such retiree benefits under first-day motions in any bankruptcy, pending developments.

This demand was met by silence. The Petition and the Wage Motion followed two days later.

10. Mr. Ridder and Mr. Riggs have also requested the identities of and basic information on the 450 affected retirees so that their professionals can compute the claims on a collective basis. (Letter of February 11, 2020, and emails of February 21, and February 28, 2020, from Israel Goldowitz, Wagner Law Group, to Katherine B. Kohn, Groom Law Group, attached as Exhibits A, B, and C to Ridder Dec.). Mr. Ridder, Mr. Riggs, other directors of the Association, and their professionals, are prepared to sign a standard confidentiality agreement or protective order, to protect personal information. If this information is not promptly provided, they intend to bring the dispute before the Court.

11. While the Debtors have referred to a “non-release” of benefit payments and talked around their treatment in the Wage Motion and the proposed Disclosure Statement, there can be little doubt about the hardship this abrupt action has imposed on the retirees. Most are elderly persons who rely on these payments to help pay for life’s necessities such as housing, food, and medical care, including drug prescriptions and doctors’ bills. In some cases, this causes great hardship. (See Ridder Dec. Exhibit D (Retiree Statements.) Unlike benefits under the qualified retirement plan, which are largely insured by the Pension Benefit Guaranty Corporation (“PBGC”), nonqualified plans are not covered by the PBGC’s guaranty. 29 U.S.C. § 1321(a). And in some cases, benefits under the nonqualified plan represents more than half a retiree’s income. (Ridder Dec. Exhibit D, final Retiree Statement.)

12. Some retirees are former executives. The majority are former working journalists, advertising salespeople, and employees from circulation and distribution, production, accounting, and finance. (Ridder Dec. Par. 9.) They were promoted because they were the hardest working and the most dedicated. *Id.* Based on the Debtors figures, the average benefit under the nonqualified plan is about \$17,000 per year (\$640,000 per month times 12, divided by 450).

13. It is an old saying that a company's most valuable asset walks out the door every night. That is nowhere more true than in journalism, as news professionals sometimes stay until the wee hours. Debtors presumably want their current employees and those it recruits to know that loyalty and dedication will be rewarded. That in turn would improve enterprise value and unsecured creditor recoveries. There is empirical data to support this. *See* Inside Debt and Recoveries in Bankruptcy A. Pawliczek, The Effect of Executive Compensation on Recoveries, <https://blogs.harvard.edu/bankruptcyroundtable/2016/06/14/the-effect-of-executive-compensation-on-recoveries/>.

14. We therefore question the cramped view of business judgment that would suspend what appear to be affordable payments to retirees at precisely the time that the enterprise most needs its employees' loyalty. Debtors should be required to reconsider their decision to suspend the nonqualified pension payments and to amend their Wage Motion to seek their reinstatement and continuation.

15. On February 26, 2020, the United States Trustee appointed Mr. Ridder to the Official Committee of Unsecured Creditors.

16. Separately, Mr. Ridder and Mr. Riggs and the Association, continue to investigate the retirees' rights and those of survivors under the Bankruptcy Code and the underlying substantive law (*Raleigh v. Illinois Dep't of Revenue*, 530 U.S. 15 (2000)), including corporate law, employee benefits law, employment and wage/hour law, banking law, contract law, and the law of promissory estoppel, fraud, and misrepresentation. They are also investigating whether claims against multiple Debtors, individuals, or other entities can be asserted. They are prepared to pursue these rights on a collective or class basis. They reserve all other rights.

CONCLUSION

The Debtors should be required to reconsider their decision to suspend payments due under their nonqualified plans and to amend their Motion to seek the reinstatement and continuation of those payments.

Respectfully submitted,

/s/ Israel Goldowitz
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and

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*Attorneys for P. Anthony Ridder, George Riggs,
and the Former Knight Ridder and McClatchy
Salaried Employees Association*

CERTIFICATE OF SERVICE

I hereby certify that I caused the foregoing Response of P. Anthony Ridder, George Riggs, and The Former Knight Ridder and McClatchy Salaried Employees Association to the Debtors' Motion for Entry of Interim and Final Orders Authorizing Debtors to Pay Prepetition Wages, Compensation, and Employee Benefits [Docket No. 14] and supporting Declaration to be served up the master service list by filing it electronically with the Court's CM/ECF system, this 3rd day of March, 2020.

/s/ Jordan D. Mamorsky
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200 Park Avenue, Suite 1700
New York, NY 10166
Tel: (212) 338-5159
jmamorsky@wagnerlawgroup.com

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
The McClatchy Company, <i>et al.</i> ,	:	Case No. 20-10418(MEW)
	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
<hr/>		X

DECLARATION OF P. ANTHONY RIDDER IN SUPPORT OF RESPONSE TO THE DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS AUTHORIZING DEBTORS TO PAY PREPETITION WAGES, COMPENSATION, AND EMPLOYEE BENEFITS [DOCKET NO. 14]

I, P. Anthony Ridder, declare and state as follows:

1. I make this declaration in further support of the Response of P. Anthony Ridder, George Riggs, and the Former Knight Ridder and McClatchy Salaried Employees Association to the Debtor’s Motion for Entry of Interim and Final Orders Authorizing Debtors to Pay Prepetition Wages, Compensation, and Employee Benefits.

2. From 1995 to 2006 I served as Chief Executive Officer and Chairman of the Board of Knight Ridder, Inc. which was, at the time, the second-largest newspaper company in the United States. On or about March 13, 2006, Knight Ridder was sold to The McClatchy Company. Thereafter, I served on the Board of Directors of The McClatchy Company until 2008.

3. During my employment, I was a participant in the Benefit Restoration Plan of Knight Ridder, Inc.. Since my retirement in 2006 and until January 2020, I have received monthly payments from the Plan.

4. I first heard of the suspension of those payments on January 2, 2020, when the Company published a press release, covered by several newspapers and online news sources, announcing that nonqualified pension benefit payments were “not release[d]” as the Company “continue[d] to address its long-term liquidity pressures arising from its qualified pension obligations.”

5. In response to the Company’s January 2, 2020 press release announcing the suspension of my pension payments and the initiation of the above-captioned proceedings, I retained counsel at the Wagner Law Group.

6. My attorneys at the Wagner Law Group sent a letter, attached hereto as Exhibit A, to The McClatchy Company’s counsel on February 11, 2020, demanding that the Company reinstate payment of benefits and commit to continuing them. This letter also demanded the identities of and basic information on the 450 affected retirees of the Debtors’ nonqualified retirement plans. My attorneys followed up with emailed requests dated February 21 and 28, 2020, attached hereto as Exhibits B and C.

7. Although my attorneys sent their February 11, 2020 letter objecting to the suspension of benefit payments, Debtors commenced an emergency first-day hearing on February 13, 2020, without any advance notice to me or my attorneys. I was similarly not notified in advance of the Debtors’ filing of the Wage Motion.

8. To serve the interest of those retirees affected by the Debtors’ actions, five retirees, George Riggs, Timothy R. Kelly, Joseph M. Visci, and Frank R.J. Whittaker, and I, have formed an association to pursue the retirees’ interests in this case, the Former Knight Ridder and McClatchy Salaried Retirees (the “Association”). As of this writing, the Association has more than 200 members.

9. To the best of my knowledge, the majority of the Association members and those participating in the Debtors' nonqualified plans are former working journalists, advertising salespeople, and employees from circulation and distribution, production, accounting, and finance who, in my experience, were promoted because they were the hardest working and most dedicated employees.

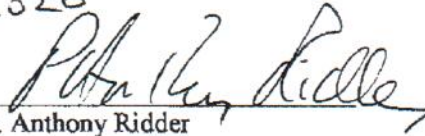
10. To the best of my knowledge, most of the 450 participants in the nonqualified plans are elderly persons who rely on these benefit payments to help pay for life's necessities such as housing, food, and medical care, including drug prescriptions and doctors' bills. In some cases, this causes great hardship. Attached hereto as Exhibit D are retiree statements (with personal identifiers removed) that were provided to me.

11. As part of the above-captioned proceedings, on February 26, 2020, the United States Trustee appointed me to the Official Committee of Unsecured Creditors.

12. If the Debtors provide me and my attorneys with the identities of and information on the 450 affected retirees, I am prepared to sign a confidentiality or authorize my attorneys to sign an agreed protective order to protect personal information.

Pursuant to 28 U.S.C. § 1346, I declare under penalty of perjury that the foregoing is true
and correct. Executed on February , 2020.

MARCH 2, 2020


P. Anthony Ridder

{14162/A0517781.1}

EXHIBIT A



800 Connecticut Avenue, N.W., Suite 810
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www.wagnerlawgroup.com

February 11, 2020

By U.S. Mail:

Katherine B. Kohn, Esq.
Groom Law Group, Chtd.
1701 Pennsylvania Ave., NW
Washington DC 20006

Re: The McClatchy Company

Dear Ms. Kohn:

I write on a matter of utmost concern—The McClatchy Company’s decision to suspend payments under its nonqualified pension plans (including the Supplemental Executive Retirement Plan, or SERP).

This firm represents P. Anthony (“Tony”) Ridder and George Riggs, former Knight Ridder, Inc. executives. Mr. Ridder and Mr. Riggs are among about 600 similarly situated Knight Ridder and McClatchy retirees who together are forming a retirees’ association to challenge the decision to suspend these payments. The group currently numbers about 120 and is increasing daily.

As we understand it, the retirees’ nonqualified pensions were paid on January 2 in accordance with McClatchy’s longstanding practice. Later that day, payments made by direct deposit were reversed. The retirees did not receive any notice of the reversal. Nor were the retirees informed that McClatchy would make no payments in February. Instead, these veteran news professionals literally learned about these benefit cuts from the newspaper.

McClatchy provided a detailed description of its efforts to save its qualified defined benefit plan in public filings. By contrast, it has said only that continuing the nonqualified plan payments “when the company is actively negotiating the future of the qualified pension plan . . . would be inconsistent with our culture.”

Needless to say, such a precipitous decision throws retirees’ budgets into chaos. Most of the retirees are older and rely on their former employer’s benefit payments to help pay for life’s necessities such as housing, food, and medical care, including prescription medication. Many in the group have been severely impacted financially, as the small sample of testimonials below indicates.

Katherine B. Kohn
February 11, 2020
Page 2



These are former working journalists, advertising salespeople, and employees from circulation and distribution, production, accounting, and finance. They were promoted because they were the hardest working and the most dedicated, the ones who invariably were willing to put the company's needs above their own, and the ones most committed to helping to build and grow the company.

The average benefit under the qualified pension plan is about \$12,000, based on Form 5500 data. We understand that the average benefit under the nonqualified plans is \$15,000.

Retiree Testimonials

One retiree writes:

You can't imagine how shocked I was to see a small article, buried deep in the newspaper, saying that McClatchy was defaulting on its SERP. After having already paid our bills, I looked at our checking account only to discover that the money that had been put into our account had been removed with absolutely no notification. I had to scramble to find funds to cover the checks I had written.

I worked for McClatchy Newspapers for 20 years until I had to retire in November of 1999 due to Leukemia. I didn't start taking my McClatchy retirement until 2014. My wife and I do not live extravagantly as my medical issues, which not only include my ongoing battle with cancer, but also Parkinson's, debilitating back issues that have led to surgery and left me dependent on a walker, a blood clot and heart problems, have caused much of our money to be consumed by medical expenses.

I have budgeted and re-budgeted to try and figure out how to absorb the loss of a large part of our retirement, a promised benefit of many years of working for McClatchy.

Another was recruited to join McClatchy in 2000. She writes:

The SERP plan was a big piece of what persuaded me to uproot my family (husband and two sons aged 11 and 15 at the time) to move half-way across the country I had a very successful nine-year career with McClatchy until the changing business climate and deep recession necessitated an elimination of my . . . position in 2009. At that time, I was forced to begin all over again in a completely new industry at the age of 51. At that time, not only did I lose my job, but I also walked away from more than 400,000 stock options that were "under water." Those stock options, along with the SERP, were an important part of my retirement planning. Losing the stock options was painful, but at least the SERP remained. Now, as of January 2020, the SERP is gone with no notice whatsoever from McClatchy. I am now 62 and will need to work a few years longer than anticipated in my current position since my retirement income was heavily reliant on the SERP payments.

A surviving spouse writes:

Katherine B. Kohn
February 11, 2020
Page 3



My husband . . . worked for Knight Ridder until 1997, at which time the dreadful and horrific disease ALS forced him to take disability and retirement. He was President-Publisher of [a Knight Ridder now McClatchy newspaper]. It is estimated medical bills and daily care for an ALS patient costs more than \$200,000 per year. I provided him with medical and daily care for almost 3 years prior to his passing. This expense took a toll on our financial status.

I remain his widow. I am 77 years old surviving on my own financially. He worked and played by the rules until he was 63 years old. He died believing he was leaving me with enough income from his retirement to support my livelihood. He never thought, and I never thought I would be struggling to pay for medications, doctors, housing and daily living in my so called golden years. At this age, it seems every day there is additional doctor bills and/or medications.

The \$3178 I received each month from McClatchy has served to keep my medical bills and daily living obligations paid. Without it, I am experiencing severe undue emotional stress and hypertension not knowing how I will be able to survive without this money.

Another retiree worked for a Knight Ridder/McClatchy newspaper for 41 years. Here are his words:

I am 61. I experienced a health scare episode in the fall of 2017, and I retired early because my doctor advised me that I was at high risk of a stroke unless I found ways to reduce stress. A key factor in deciding whether I could retire early was the belief that I would be receiving both my Qualified Pension and my Non-Qualified Benefit to supplement our savings. Because McClatchy had frozen the pensions some years ago, I diligently saved by maxing out on the company's unmatched 401k plan. Since retiring, medical expenses have increased. Medical insurance in [his Midwestern state], due to lack of competition, has also increased substantially. As a result of losing the NQ benefit, my wife and I will dip deeper into our savings. The abrupt loss of the NQ Benefit was disturbing on another level: It happened without notice, and, even more disappointing, while we gave McClatchy permission to deposit into our checking account; we did not give permission to McClatchy to withdraw funds from our account.

And another worked for McClatchy for 28 years. He writes:

. . . I was aggressively recruited by McClatchy to be the President of [a west coast newspaper]. Then, McClatchy didn't use the title "Publisher," so this was the top job. At the time, I was a senior manager at [a large metropolitan newspaper]. I had been told that I was on track as a strong candidate to succeed the Publisher in perhaps ten years. In short, I wasn't looking to make a change.

There was much about McClatchy that was attractive: Unswerving commitment to quality journalism; respectful treatment of staff; more than one hundred and thirty years of adherence to sound values under four generations of family ownership. But, I had difficulty making the decision to uproot a young family (three children under the age of



five) from their relatives [and] their city In presenting a respectable compensation package, great emphasis was placed on the newly launched SERP... available to only a small handful of executives at that time. I was told that this would assure me of a comfortable retirement. When I asked if I would have an employment contract to guarantee all the components of my compensation, I was told “We don’t need such things at McClatchy. We always do what we say we will.”

For the next twelve years, I proudly worked with a great team to lead [the McClatchy newspaper] to scores of journalism awards and much industry recognition for our business practices. I was then promoted to [a senior position] at the corporate level and served in that capacity for the next sixteen years. Eight years ago, I headed into the sunset with every expectation that my SERP would be my principal source of retirement income.

On January 2nd my monthly SERP payment was automatically deposited into my bank and a few hours later withdrawn. To this day, I haven’t received one word from McClatchy explaining either that unethical bank transaction or any explanation about why the SERP has been cancelled. All I’ve seen is a badly worded press release which sounds like they’re bragging about this arbitrary action as a way of showing the PBGC how ruthless they can be.

I don’t expect anyone to organize a bake sale for me. Many colleagues are in far worse shape. But the simple fact is that 69.9% of my retirement income has vanished. I’m in the process of selling my home. I’ll have to cut back on unusual financial help I’ve been providing some family members. And I’m angry. I believe I had a covenant with McClatchy and they have violated it.

We are actively investigating our clients’ legal rights under employee benefits law, banking law, wage/hour law, employee classification law, contract law, the law of promissory estoppel, fraud, and misrepresentation, and other applicable law. We are also investigating whether claims against individuals or other entities can be asserted. We will be prepared to enforce our clients’ rights on an individual or class basis.

We’d emphasize that the “optics” are not good for McClatchy. See, for example, an article by Rick Edmonds titled, “McClatchy Stiffs Retired Executives on a Scheduled Pension Payment.”¹

We’d also point out that similar precipitous actions have led to corrective legislation. For example, LTV Steel’s suspension of retiree medical benefits led to the enactment of Bankruptcy Code § 1114 (requiring continuation of benefits and negotiation of any changes), and Enron’s imposition of a “blackout” on defined contribution accounts led to enactment of ERISA § 101(i) (requiring 30-days’ advance notice of a blackout).

¹ <https://www.poynter.org/business-work> (Jan. 2, 2020).

Katherine B. Kohn
February 11, 2020
Page 5



We recognize that time is short, and that McClatchy is engaged in continued negotiations with the Pension Benefit Guaranty Corporation and other stakeholders. But we request confirmation that McClatchy will immediately take two actions: (1) Restore the status quo as of December 2019, with immediate restoration of the benefit payments that were reversed or not paid; and (2) Seek to continue the status quo for such retiree benefits under first-day motions in any bankruptcy, pending developments.

We think the Board's fiduciary duty to all stakeholders requires such actions. Keeping the faith with those who in better times dedicated their lives and careers to helping build McClatchy and Knight Ridder can only help in retaining those whose efforts now are vital to helping to save the company.

Finally, McClatchy has provided our clients with certain key documents, The Retirement Benefit Restoration Plan of Knight Ridder, Inc. document with amendments, The McClatchy Company Supplemental Executive Retirement Plan document and Amendment No. 1 thereto, the Summary Plan Document for The McClatchy Company Retirement Plan, and the Agreement and Plan of Merger Between The McClatchy Company and Knight Ridder, Inc. In addition, we would appreciate receiving:

1. The claims procedure for the two nonqualified plans,
2. Current summary plan descriptions or other plan descriptions provided to the nonqualified plan retirees,
3. Plan documents for any other nonqualified retirement plan or plans covering the Knight Ridder or McClatchy retirees
4. The minutes of the McClatchy Retirement Committee and any other documentation on the decision to suspend or otherwise effect changes to the payment of benefits under the two nonqualified retirement plans and any other nonqualified pension plan covering Knight Ridder or McClatchy retirees, and
5. A list of current nonqualified plan participants in pay status as of December 2019 and their contact information.

We may have additional document requests as our investigation continues.

Please let us know your response. We will be happy to meet at your convenience.

Best regards,



Israel Goldowitz

Cc: Erika E. Barnes, Esq., PBGC

EXHIBIT B

Natalie McKnight

From: Israel Goldowitz
Sent: Friday, February 21, 2020 3:29 PM
To: 'Kohn, Katie (kkohn@groom.com)'
Cc: Susan Rees; Jordan Mamorsky
Subject: In re The McClatchy Company

Katie:

As counsel for Tony Ridder and George Riggs, creditors and Directors of the Former Knight Ridder and McClatchy Salaried Employees Association, I write to request that Debtors provide the following documents by February 25.

1. Copies of the plan documents, with all amendments for all nonqualified deferred compensation or excess benefit plans of the Knight-Ridder Company or the McClatchy Company, including:

The Retirement Benefit Restoration Plan of Knight Ridder, Inc.

The Knight-Ridder Annual Incentive Deferral Plan.

The McClatchy Company Supplemental Executive Retirement Plan, as amended January 1, 2009.

The McClatchy Company Executive Supplemental Retirement Plan, established January 24, 2018.

The McClatchy Company Benefit Restoration Plan.

The McClatchy Company Bonus Recognition Plan.

2. Copies of all disclosures by letter or otherwise, of plan information, including Trustees' actions, changes in plan terms and plan amendments, made to participants and beneficiaries in the above plans including summary plan descriptions, group or individual letters, and announcements.
3. Copies of the plans' procedures for making benefit claims in each of the above plans.
4. The minutes of the McClatchy Retirement Committee, or its successor, and any other documentation on the decision to suspend or otherwise effect changes to the payment of benefits under any nonqualified pension plan, including any excess benefit plan, covering Knight Ridder or McClatchy retirees.
5. A list of current plan participants in any Knight-Ridder or McClatchy Company nonqualified plan, including any excess benefit plan, in pay status as of December 2019, and
 - a. Participant's contact information.
 - b. Participant's gender.
 - c. Participant's date of birth.
 - d. Spouse's date of birth.
 - e. Participant's accrued benefit payable monthly.
 - f. Form of benefit elected by participant and (if applicable) participant's spouse.

We have previously requested some of this information. See my letter of February 11, 2020.

Please let us know of any questions or concerns.

Best regards,



Israel Goldowitz

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EXHIBIT C

Natalie McKnight

From: Israel Goldowitz
Sent: Friday, February 28, 2020 9:51 AM
To: 'dlevine@groom.com'; 'Kohn, Katie (kkohn@groom.com)'
Cc: Susan Rees; Jordan Mamorsky
Subject: RE: In re The McClatchy Company

David and Katie:

I write again to follow up on these document requests.

From our call earlier this week, I understand that the Debtors responses are:

1. Will provide
2. Requires a time frame.
3. Will provide
4. Will not provide
5. Will not provide

For item 2, we specify the time frame January 1, 2015 to the present.

For item 5, we add that we and our clients and any plan professionals with a need to know (e.g., a consulting actuary) will sign or agree to be bound by an appropriate nondisclosure agreement to protect personal information.

Please advise me by close of business today whether I am correct that Debtors will provide items 1 and 3 (and please specify when they will do so), whether they will provide item 2 as clarified above, and whether they stand on their refusal to provide items 4 and 5. We are prepared to seek the Court's intervention but are making one last effort to resolve this consensually before we do so.

Sincerely,



Israel Goldowitz

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From: Israel Goldowitz
Sent: Friday, February 21, 2020 3:29 PM
To: 'Kohn, Katie (kkohn@groom.com)'
Cc: Susan Rees; Jordan Mamorsky
Subject: In re The McClatchy Company

Katie:

As counsel for Tony Ridder and George Riggs, creditors and Directors of the Former Knight Ridder and McClatchy Salaried Employees Association, I write to request that Debtors provide the following documents by February 25.

1. Copies of the plan documents, with all amendments for all nonqualified deferred compensation or excess benefit plans of the Knight-Ridder Company or the McClatchy Company, including:

The Retirement Benefit Restoration Plan of Knight Ridder, Inc.
The Knight-Ridder Annual Incentive Deferral Plan.
The McClatchy Company Supplemental Executive Retirement Plan, as amended January 1, 2009.
The McClatchy Company Executive Supplemental Retirement Plan, established January 24, 2018.
The McClatchy Company Benefit Restoration Plan.
The McClatchy Company Bonus Recognition Plan.

2. Copies of all disclosures by letter or otherwise, of plan information, including Trustees' actions, changes in plan terms and plan amendments, made to participants and beneficiaries in the above plans including summary plan descriptions, group or individual letters, and announcements.
3. Copies of the plans' procedures for making benefit claims in each of the above plans.

4. The minutes of the McClatchy Retirement Committee, or its successor, and any other documentation on the decision to suspend or otherwise effect changes to the payment of benefits under any nonqualified pension plan, including any excess benefit plan, covering Knight Ridder or McClatchy retirees.
5. A list of current plan participants in any Knight-Ridder or McClatchy Company nonqualified plan, including any excess benefit plan, in pay status as of December 2019, and
 - a. Participant’s contact information.
 - b. Participant’s gender.
 - c. Participant’s date of birth.
 - d. Spouse’s date of birth.
 - e. Participant’s accrued benefit payable monthly.
 - f. Form of benefit elected by participant and (if applicable) participant’s spouse.

We have previously requested some of this information. See my letter of February 11, 2020.

Please let us know of any questions or concerns.

Best regards,



Israel Goldowitz

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EXHIBIT D

Retiree Statements

One retiree writes:

You can't imagine how shocked I was to see a small article, buried deep in the newspaper, saying that McClatchy was defaulting on its SERP. After having already paid our bills, I looked at our checking account only to discover that the money that had been put into our account had been removed with absolutely no notification. I had to scramble to find funds to cover the checks I had written.

I worked for McClatchy Newspapers for 20 years until I had to retire in November of 1999 due to Leukemia. I didn't start taking my McClatchy retirement until 2014. My wife and I do not live extravagantly as my medical issues, which not only include my ongoing battle with cancer, but also Parkinson's, debilitating back issues that have led to surgery and left me dependent on a walker, a blood clot and heart problems, have caused much of our money to be consumed by medical expenses.

I have budgeted and re-budgeted to try and figure out how to absorb the loss of a large part of our retirement, a promised benefit of many years of working for McClatchy.

Another was recruited to join McClatchy in 2000. She writes:

The SERP plan was a big piece of what persuaded me to uproot my family (husband and two sons aged 11 and 15 at the time) to move half-way across the country I had a very successful nine-year career with McClatchy until the changing business climate and deep recession necessitated an elimination of my . . . position in 2009. At that time, I was forced to begin all over again in a completely new industry at the age of 51. At that time, not only did I lose my job, but I also walked away from more than 400,000 stock options that were "under water." Those stock options, along with the SERP, were an important part of my retirement planning. Losing the stock options was painful, but at least the SERP remained. Now, as of January 2020, the SERP is gone with no notice whatsoever from McClatchy. I am now 62 and will need to work a few years longer than anticipated in my current position since my retirement income was heavily reliant on the SERP payments.

A surviving spouse writes:

My husband . . . worked for Knight Ridder until 1997, at which time the dreadful and horrific disease ALS forced him to take disability and retirement. He was President-Publisher of [a Knight Ridder now McClatchy newspaper]. It is estimated medical bills and daily care for an ALS patient costs more than \$200,000 per year. I provided him with medical and daily care for almost 3 years prior to his passing. This expense took a toll on our financial status.

I remain his widow. I am 77 years old surviving on my own financially. He worked and played by the rules until he was 63 years old. He died believing he was leaving me with

enough income from his retirement to support my livelihood. He never thought, and I never thought I would be struggling to pay for medications, doctors, housing and daily living in my so called golden years. At this age, it seems every day there is additional doctor bills and/or medications.

The \$3178 I received each month from McClatchy has served to keep my medical bills and daily living obligations paid. Without it, I am experiencing severe undue emotional stress and hypertension not knowing how I will be able to survive without this money.

Another retiree worked for a Knight Ridder/McClatchy newspaper for 41 years. Here are his words:

I am 61. I experienced a health scare episode in the fall of 2017, and I retired early because my doctor advised me that I was at high risk of a stroke unless I found ways to reduce stress. A key factor in deciding whether I could retire early was the belief that I would be receiving both my Qualified Pension and my Non-Qualified Benefit to supplement our savings. Because McClatchy had frozen the pensions some years ago, I diligently saved by maxing out on the company's unmatched 401k plan. Since retiring, medical expenses have increased. Medical insurance in [his Midwestern state], due to lack of competition, has also increased substantially. As a result of losing the NQ benefit, my wife and I will dip deeper into our savings. The abrupt loss of the NQ Benefit was disturbing on another level: It happened without notice, and, even more disappointing, while we gave McClatchy permission to deposit into our checking account; we did not give permission to McClatchy to withdraw funds from our account.

And another worked for McClatchy for 28 years. He writes:

. . . I was aggressively recruited by McClatchy to be the President of [a west coast newspaper]. Then, McClatchy didn't use the title "Publisher," so this was the top job. At the time, I was a senior manager at [a large metropolitan newspaper]. I had been told that I was on track as a strong candidate to succeed the Publisher in perhaps ten years. In short, I wasn't looking to make a change.

There was much about McClatchy that was attractive: Unswerving commitment to quality journalism; respectful treatment of staff; more than one hundred and thirty years of adherence to sound values under four generations of family ownership. But, I had difficulty making the decision to uproot a young family (three children under the age of five) from their relatives [and] their city In presenting a respectable compensation package, great emphasis was placed on the newly launched SERP... available to only a small handful of executives at that time. I was told that this would assure me of a comfortable retirement. When I asked if I would have an employment contract to guarantee all the components of my compensation, I was told "We don't need such things at McClatchy. We always do what we say we will."

For the next twelve years, I proudly worked with a great team to lead [the McClatchy newspaper] to scores of journalism awards and much industry recognition for our

business practices. I was then promoted to [a senior position] at the corporate level and served in that capacity for the next sixteen years. Eight years ago, I headed into the sunset with every expectation that my SERP would be my principal source of retirement income.

On January 2nd my monthly SERP payment was automatically deposited into my bank and a few hours later withdrawn. To this day, I haven't received one word from McClatchy explaining either that unethical bank transaction or any explanation about why the SERP has been cancelled. All I've seen is a badly worded press release which sounds like they're bragging about this arbitrary action as a way of showing the PBGC how ruthless they can be.

I don't expect anyone to organize a bake sale for me. Many colleagues are in far worse shape. But the simple fact is that 69.9% of my retirement income has vanished. I'm in the process of selling my home. I'll have to cut back on unusual financial help I've been providing some family members. And I'm angry. I believe I had a covenant with McClatchy and they have violated it.