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*Proposed Counsel for the Official
 Committee of Unsecured Creditors*

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

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<i>In re:</i>	:	
	:	Chapter 11
	:	
THE McCLATCHY COMPANY, <i>et al.</i>,	:	Case No. 20-10418 (MEW)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
-----	X	

**APPLICATION FOR ORDER AUTHORIZING THE RETENTION OF
 DUNDON ADVISERS LLC AS CO-FINANCIAL ADVISOR FOR THE
 OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE McCLATCHY
 COMPANY, LLC, *ET AL.*, NUNC PRO TUNC TO FEBRUARY 26, 2020**

The Official Committee of Unsecured Creditors (the “Committee”) of The McClatchy Company, LLC and its affiliated debtors and debtors-in-possession in the above-captioned Chapter 11 cases (collectively, the “Debtors”), respectfully submits this application (the “Application”) for entry of an order authorizing the retention of Dundon Advisers LLC (“Dundon Advisers”) as co-financial adviser to the Committee, *nunc pro tunc* to February 26,

¹ The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these Chapter 11 Cases, which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these Chapter 11 Cases is: 2100 Q Street, Sacramento, California 95816.



2020. This Application is supported by the Declaration of Matthew Dundon (the “Dundon Declaration”), attached hereto as Exhibit A. In further support of this Application, the Committee respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

A. Chapter 11 Cases

1. On February 13, 2020, each of the Debtors filed a voluntary petition for relief under the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). Since the Petition Date, the Debtors have continued to operate and manage their businesses as debtors-in-possession pursuant to Bankruptcy Code Sections 1107(a) and 1108. As of the date hereof, no request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

2. On February 26, 2020, the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) formed the Committee in these chapter 11 cases [D.I. 53].² On February 26, 2020, shortly after its formation, the Committee selected Stroock & Stroock & Lavan LLP (“Stroock”) to serve as its counsel, subject to this Court’s approval. Also on February 26, 2020, the Committee selected Berkeley Research Group, LLC (“BRG”) to serve as its primary financial advisor, Dundon Advisers, LLC (“Dundon”) to serve as its co-financial

² The Committee is currently comprised of the following entities: (i) Dow Jones & Company, Inc.; (ii) Lorianne E. Sawin; (iii) P. Anthony Ridder; (iv) Pension Benefit Guaranty Corporation; (v) The News Guild-CWA; (vi) Wilmington Savings Fund Society, FSB, as Indenture Trustee for the 2027 and 2029 Debentures; and (vii) Wipro Limited.

advisor, and on March 9, 2020, the Committee selected Moelis & Company (“Moelis”) to serve as its investment banker, in each case, subject to this Court’s approval.

2. The Committee’s selection of Dundon Advisers as co-financial advisor with the specified limited scope set forth below was based upon, among other things: (a) the Committee’s need to retain financial advisors to provide advice relevant to the scope of the Committee’s mandate (which includes an investigation into the Debtors’ prepetition transactions); (b) Dundon Advisers’ senior professionals’ extensive experience and excellent reputation in providing financial advisory services in chapter 11 cases such as these cases; and (c) Dundon Advisers’ knowledge and experience of the specific capital markets issues within the scope of work set forth below.

3. The Committee determined that Dundon Advisers would bring a unique blend of case-specific knowledge, relevant experience, and expertise to the Committee’s advisory team. The Committee believes that Dundon Advisers’ proposed compensation structure is competitive, appropriate, and reasonable in the context of these chapter 11 cases.

B. Dundon Advisers’ Background

4. Dundon Advisers is a financial advisory firm whose professionals’ experience with distressed assets and the bankruptcy process goes back to the 1990s. Dundon Advisers is presently serving, or within the past year completed service, as financial adviser or co-financial adviser to (a) Official Committees of Unsecured Creditors appointed in the *Aralez Pharmaceuticals* and *Agera Energy* cases in this District, the *Open Road Films*, *Fuse Media*, *LBI Media*, *iPic Theatres*, *Loot Crate*, *SIW Holdings*, *BeavEx*, *Juno USA*, *Celadon* and *Vector Launch* cases in Delaware; the *All American Oil & Gas* and *Remnant Oil Company* cases in the Western District of Texas; the *LaSalle Group* cases in the Northern District of Texas; the

Valmiera Glass case in the Northern District of Georgia; the *Frank Theatres* cases in the District of New Jersey; the *1 Global Capital* cases in the Southern District of Florida; (b) the Official Committee of Tort Claimants in the *PG&E Corporation* cases in the Northern District of California, (c) the Ad Hoc Noteholder Group in the *Woodbridge Group of Companies* cases in Delaware, (d) the Ad Hoc Group of Individual Victims in the *Purdue Pharma* cases in this District, and (e) the Ad Hoc Equity Security Holder Group in the *RAIT Financial* cases in Delaware, all the foregoing being highly complex Chapter 11 cases. On the same date it was engaged by the Committee, Dundon Advisers was engaged as financial adviser to the Official Committee of Unsecured Creditors in the *Video Corporation of America* cases in the District of New Jersey. Dundon Advisers was financial adviser to the debtors in the *Hilltop Energy* cases in Delaware. Clients of Dundon Advisers have been appointed to over two dozen official committees of unsecured creditors since April 2016, and Dundon Advisers has taken an active role in the activities of many of those committees, among them the *21st Century Oncology*, *Sears Holdings* and *Ditech Financial* cases in this District and *HVI Cat Canyon* which was filed and pending in this District when the Official Committee of Unsecured Creditors was formed, but subsequently transferred (ultimately) to the Central District of California. Dundon Advisers has advised clients holding obligations of dozens of other financially distressed or potentially financially distressed companies, including cases in this District *Avaya*, *Retrieval-Masters*, and *Stearns Lending*. In addition to advisory services with respect to distressed and potentially distressed obligations, Dundon Advisers offers institutional clients broader investment management and transaction advisory services.

5. Dundon Advisers team members have extensive additional and relevant experience. Matthew Dundon, Alex Mazier, and Jon Feldman each have lengthy experience as

principal investors, traders and analysts in the credit and credit derivative markets, and as leaders or primary professionals in many of Dundon Advisers' creditor committee engagements. Peter Hurwitz has a lengthy record as a senior executive in the media industry and has led Dundon Advisers' numerous media creditor engagements since 2018.

RELIEF REQUESTED

6. Pursuant to this Application, Bankruptcy Code Section 1103(a), and Bankruptcy Rule 2014, the Committee requests entry of the proposed order attached hereto as **Exhibit B**, approving the employment and retention of Dundon Advisers as its co-financial advisor, *nunc pro tunc* to February 26, 2020, in connection with the Debtors' Chapter 11 cases.

RETENTION OF DUNDON ADVISERS

A. Services to be Provided

7. The Committee requests that this Court approve the employment of Dundon Advisers to perform limited and specific advisory services consistent with the mandate of the Committee to provide for fair and lawful treatment of all unsecured creditors. These services will be carried out so as to avoid any duplication at the estates' expense with the work of BRG, the proposed primary financial advisor to the Committee, and Moelis, the proposed investment banker to the Committee. Dundon and BRG were jointly engaged by the Official Committee of Unsecured Creditors in a prior case in this District (*Aralez Pharmaceuticals*), and in that case successfully avoided duplication at the estates' expense to the extent that all fee applications of each firm were approved without objection of the debtors, the U.S. Trustee, or any other creditors or stakeholders.

8. Dundon Advisers' scope will necessarily involve sub-tasks and related tasks, including but not limited to the following:

a. Assist the Committee with its investigation of certain prepetition transactions, with a focus on the credit default swap or other derivative positions of certain parties;

b. Assist the Committee in identifying, valuing, pursuing estate causes of action relating to the foregoing;

c. Advise the Committee with respect to negotiations with the Debtors and third parties relating to the foregoing;

d. Review and analysis of the currently-filed and any succeeding proposed disclosure statement and Chapter 11 plan with respect to the foregoing, and, if appropriate, assist the Committee in developing an alternative plan of reorganization and disclosure statement therefor;

e. Attending meetings and participating in discussions with the Committee, the Debtors, other creditors, the U.S. Trustee, and other parties in interest and professionals which include discussion of the foregoing matters;

f. Presenting at meetings of the Committee, as well as meetings with other key stakeholders and parties, regarding the foregoing;

g. Performing such other advisory services for the Committee as may be necessary or proper in these proceedings, subject to the aforementioned scope; and

h. Provide testimony, issue expert reports and/or prepare for litigation on behalf of the Committee, as and when the Committee determines appropriate.

9. The Committee believes that if this Court approves the employment of BRG, Dundon Advisers and Moelis, these firms will allocate their delivery of services to the Committee so as to avoid any unnecessary duplication of services. The Committee has discussed with BRG, Dundon Advisers and Moelis the appropriate and efficient methods for the allocation of services and responsibilities between the firms and its other professionals. BRG, as primary financial advisor, will focus on advising the Committee with respect to the Debtors' operational performance (including evaluating the Debtors' budgets, forecasts, financial statements, and business plans), analyzing the Debtors' assets and liabilities (including the Debtors' Schedules and Statements of Financial Affairs, when filed), assisting the Committee's professionals with the lien and asset review, and identifying unencumbered assets, including potential avoidance

actions and other claims and causes of action that may belong to the Debtors' estates for the benefit of general unsecured creditors. Dundon Advisers, as co-financial advisor, will have a more narrow focus, primarily analyzing the Debtors' prepetition transactions, including, in particular, the credit default swaps or other derivative positions of principal parties to the proposed or completed transactions, in connection with identifying, valuing and pursuing claims and causes of action, and advising the Committee with respect to the same. Moelis, as investment banker, will focus on advising the Committee with respect to, inter alia, analyzing the Debtors' capital structure, evaluating the Debtors' business plan, providing a valuation analysis of the Debtors' businesses, evaluating proposed or alternative financings, and evaluating proposed or alternative plan proposals and structures. Ultimately, BRG, Dundon Advisers and Moelis recognize the difficulty in predicting how these complex chapter 11 cases will proceed. As such, they will undertake to coordinate their services to the Committee to avoid or minimize unnecessary duplication of services. The Committee firmly believes that considering the size and complexity of these cases and the various interests involved, representation of the Committee by BRG, Dundon Advisers and Moelis is necessary and in the best interests of the Committee.

B. Compensation

10. Bankruptcy Code Section 328(a) provides, in relevant part, that a committee appointed under Bankruptcy Code Section 1102 "with the court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a).

11. Subject to the Court's approval, and in accordance with Bankruptcy Code Section 328(a), Dundon Advisers proposes to render its services on an hourly fee basis according to its

customary hourly rates in effect when the services are rendered. Dundon Advisers professionals will be billed at their respective standard hourly rates as set forth below:

Professional	Standard Hourly Rate Structure
Alex Mazier	\$675
Demetri Xistris	\$525
Eric Reubel	\$550
Harry Tucker	\$475
John Roussey	\$550
Jonathan Feldman	\$675
Laurence Pelosi	\$675
Matthew Dundon	\$700
Peter Hurwitz	\$675
Phillip Preis	\$625
Robert Goch	\$550

Dundon Advisers' rate schedule is revised each twelve months, with the next such revision scheduled to take effect July 1, 2020.

12. The Committee understands that Dundon Advisers will seek reimbursement for its reasonable and necessary out-of-pocket expenses (which shall be charged at cost) incurred in connection with this engagement, such as travel, lodging, duplicating, research, messenger and telephone charges. Dundon Advisers will charge for these expenses at rates consistent with or discounted to charges made to other Dundon Advisers clients, and subject to the guidelines of the United States Trustee.

13. Dundon Advisers will maintain detailed records of fees and expenses incurred in connection with the rendering of the legal services described above, in accordance with applicable rules and guidelines.

14. In light of the foregoing, the Committee believes that Dundon Advisers' fee structure is reasonable, market-based, and designed to fairly compensate Dundon Advisers for its work in these chapter 11 cases.

DISINTERESTEDNESS; LACK OF ADVERSE INTEREST

15. To the best of the Committee's knowledge, information and belief, based on the Dundon Declaration, the Committee submits that Dundon Advisers (i) is a "disinterested person" as that term is defined in Bankruptcy Code Section 101(14), (ii) currently neither holds nor represents any interest adverse to the Debtors' estates or the Committee, except as set forth in the Dundon Declaration, and (iii) has no connection with any Debtor, creditor, other party-in-interest, their respective attorneys and accountants, the U.S. Trustee, or any person employed in the office of the U.S. Trustee, except as set forth in the Dundon Declaration.

16. Dundon Advisers will not, while employed by the Committee, represent any other entity having an adverse interest in connection with the Debtors' chapter 11 cases.

17. The Committee has been informed that Dundon Advisers is conducting an ongoing review of its files to ensure that no disqualifying circumstances arise. To the extent that Dundon Advisers discovers any connection with any interested party or enters into any new relationship with any interested party, Dundon Advisers will promptly supplement its disclosure to the Court.

18. The Committee submits that the employment of Dundon Advisers on the terms and conditions set forth herein is in the best interests of the Committee and its constituency. Nunc pro tunc relief is warranted with respect to Dundon Advisers' retention. The Committee requests that Dundon Advisers' retention be made effective as of February 26, 2020, in order to allow Dundon Advisers to be compensated for the work it performed for the Committee as of and following the date it was retained, subject to the Court's consideration and approval of this Application. Due to the size and complex nature of these chapter 11 cases, as well as the expedited schedule occasioned by the Debtors seeking relief during the early stages of these

chapter 11 cases, there was an immediate need for Dundon Advisers to perform services for the Committee upon its retention. The Committee submits that under the circumstances, retroactive approval to February 26, 2020, the date of Dundon Advisers' retention, is warranted.

CONCLUSION

WHEREFORE, the Committee hereby respectfully requests that, for all of the reasons set forth above and in the Dundon Declaration, it be authorized to retain and employ Dundon Advisers LLC as Co-Financial Advisor *nunc pro tunc* to February 26, 2020, that Dundon Advisers LLC be paid such compensation as may be allowed by this Court in accordance with Bankruptcy Code Sections 330 and 331, and that the Committee be awarded such other further relief as is deemed just and proper.

Dated: March 27, 2020

Respectfully submitted,

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF THE McCLATCHY COMPANY,
et al.

Wilmington Savings Fund Society, FSB,
solely in its capacity as a Chair of the Official
Committee of Unsecured Creditors of The
McClatchy Company, *et al.*

By: /s/ Patrick J. Healy

Name: Patrick J. Healy

Title: Senior Vice President and Director of
Global Bankruptcy, Debt and Agency
Services

EXHIBIT A

Declaration of Matthew Dundon

STROOCK & STROOCK & LAVAN LLP

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*Proposed Counsel for the Official
Committee of Unsecured Creditors*

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

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<i>In re:</i>	:	
	:	Chapter 11
	:	
THE McCLATCHY COMPANY, <i>et al.</i>,	:	Case No. 20-10418 (MEW)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
-----	X	

**DECLARATION OF MATTHEW DUNDON PURSUANT TO 28 U.S.C. § 1746
IN SUPPORT OF THE APPLICATION FOR ORDER AUTHORIZING THE
RETENTION OF DUNDON ADVISERS LLC AS CO-FINANCIAL ADVISOR FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE McCLATCHY
COMPANY, LLC, *ET AL.*, NUNC PRO TUNC TO FEBRUARY 26, 2020**

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare that the following is true and correct:

I am a Principal of Dundon Advisers LLC ("Dundon Advisers") and am duly authorized to execute this declaration on behalf of Dundon Advisers. I submit this declaration in support of

¹ The last four digits of Debtor The McClatchy Company's tax identification number are 0478. Due to the large number of debtor entities in these Chapter 11 Cases, which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors' service address for purposes of these Chapter 11 Cases is: 2100 Q Street, Sacramento, California 95816.

the Committee's application for entry of an order authorizing the employment and retention of Dundon Advisers LLC ("Dundon Advisers") as co-financial advisor for the Official Committee of Unsecured Creditors (the "Committee") *nunc pro tunc* to February 26, 2020 (the "Application"). Unless otherwise stated, I have personal knowledge of the facts stated herein. To the extent any information disclosed herein requires amendment or modification upon Dundon Advisers' completion of further review or as additional party-in-interest information becomes available to it, a supplemental declaration will be submitted to the Court reflecting such amended or modified information.

A. Dundon Advisers' Qualifications

1. Dundon Advisers is a financial advisory firm whose professionals' experience with distressed assets and the bankruptcy process goes back to the 1990s. Dundon Advisers is presently serving, or within the past year completed service, as financial adviser or co-financial adviser to (a) Official Committees of Unsecured Creditors appointed in the *Aralez Pharmaceuticals* and *Agera Energy* cases in this District, the *Open Road Films*, *Fuse Media*, *LBI Media*, *iPic Theatres*, *Loot Crate*, *SIW Holdings*, *BeavEx*, *Juno USA*, *Celadon* and *Vector Launch* cases in Delaware; the *All American Oil & Gas* and *Remnant Oil Company* cases in the Western District of Texas; the *LaSalle Group* cases in the Northern District of Texas; the *Valmiera Glass* case in the Northern District of Georgia; the *Frank Theatres* cases in the District of New Jersey; the *1 Global Capital* cases in the Southern District of Florida; (b) the Official Committee of Tort Claimants in the *PG&E Corporation* cases in the Northern District of California, (c) the Ad Hoc Noteholder Group in the *Woodbridge Group of Companies* cases in Delaware, (d) the Ad Hoc Group of Individual Victims in the *Purdue Pharma* cases in this District, and (e) the Ad Hoc Equity Security Holder Group in the *RAIT Financial* cases in

Delaware, all the foregoing being highly complex Chapter 11 cases. On the same date it was engaged by the Committee, Dundon Advisers was engaged as financial adviser to the Official Committee of Unsecured Creditors in the *Video Corporation of America* cases in the District of New Jersey. Dundon Advisers was financial adviser to the debtors in the *Hilltop Energy* cases in Delaware. Clients of Dundon Advisers have been appointed to over two dozen official committees of unsecured creditors since April 2016, and Dundon Advisers has taken an active role in the activities of many of those Committees, among them the *21st Century Oncology*, *Sears Holdings* and *Ditech Financial* cases in this District and *HVI Cat Canyon* which was filed and pending in this District when the Official Committee of Unsecured Creditors was formed, but subsequently transferred (ultimately) to the Central District of California. Dundon Advisers has advised client holding obligations of dozens of other financially distressed or potentially financially distressed companies, including cases in this District *Avaya*, *Retrieval-Masters*, and *Stearns Lending*. In addition to advisory services with respect to distressed and potentially distressed obligations, Dundon Advisers offers institutional clients broader investment management and transaction advisory services.

2. Dundon Advisers team members have extensive additional and relevant experience. Matthew Dundon, Alex Mazier, and Jon Feldman each have lengthy experience as principal investors, traders and analysts in the credit and credit derivative markets, and as leaders or primary professionals in many of Dundon Advisers' creditor committee engagements. Peter Hurwitz has a lengthy record as a senior executive in the media industry and has led Dundon Advisers' numerous media creditor engagements since 2018.

3. I believe that the Committee's selection of Dundon Advisers as a financial advisor was based upon, among other things: (a) the Committee's need to retain financial

advisors to provide advice relevant to the scope of the Committee’s mandate (which includes an investigation into the Debtors’ prepetition transactions); (b) Dundon Advisers’ senior professionals’ extensive experience and excellent reputation in providing financial advisory services in chapter 11 cases such as these cases; and (c) Dundon Advisers’ knowledge and experience of the specific capital markets issues within the scope of work set forth below.

4. I further believe that the Committee determined that Dundon Advisers will bring a unique blend of case-specific knowledge, relevant experience, and expertise to the Committee’s advisory team.

B. Professional Compensation

6. Subject to the Court’s approval, and in accordance with section 328(a) of the Bankruptcy Code, Dundon Advisers proposes to render its services on an hourly fee basis according to its customary hourly rates in effect when the services are rendered. Dundon Advisers professionals will be billed at their respective non-contingent standard hourly rates, as set forth below:

Professional	Standard Hourly Rate Structure
Alex Mazier	\$675
Demetri Xistris	\$525
Eric Reubel	\$550
Harry Tucker	\$475
John Roussey	\$550
Jonathan Feldman	\$675
Laurence Pelosi	\$675
Matthew Dundon	\$700
Peter Hurwitz	\$675
Phillip Preis	\$625
Robert Goch	\$550

Dundon Advisers’ rate schedule is revised each twelve months, with the next such revision scheduled to take effect July 1, 2020.

7. Dundon Advisers will be reimbursed for its reasonable and necessary out-of-pocket expenses (which shall be charged at cost) incurred in connection with this engagement, such as travel, lodging, duplicating, research, messenger and telephone charges. Dundon Advisers will charge for these expenses at rates consistent with or discounted to charges made to other Dundon Advisers clients, and subject to the guidelines of the United States Trustee.

8. Dundon Advisers will maintain detailed records of fees and expenses incurred in connection with the rendering of the professional services described above, in accordance with applicable rules and guidelines.

9. I believe that this fee structure is reasonable, market-based, and designed to fairly compensate Dundon Advisers for its work in these chapter 11 cases.

C. Disinterestedness

10. Neither Dundon Advisers, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, represents any interest adverse to that of the Debtors' estates in the matters upon which the Committee seeks to engage Dundon Advisers, and I believe the firm to be a "disinterested person" within the meaning of Bankruptcy Code Section 101(14).

11. From time to time, Dundon Advisers has provided services, and likely will continue to provide services, to certain creditors of the Debtors and various other parties adverse to the Debtors in matters wholly unrelated to these chapter 11 cases. As described below, however, Dundon Advisers has undertaken a detailed search to determine, and to disclose, whether it is providing or has provided, services to any significant creditor, investors, insider or other party in interest in such unrelated matters.

12. Dundon Advisers provides services in connection with numerous cases, proceedings and transactions unrelated to these chapter 11 cases. Those unrelated matters involve numerous

attorneys, financial advisors and creditors, some of whom may be claimants or parties with actual or potential interests in these chapter 11 cases, or may represent such parties.

13. Dundon Advisers' personnel may have business associations with certain creditors of the Debtors unrelated to these chapter 11 cases. In addition, in the ordinary course of its business, Dundon Advisers may engage counsel or other professionals in unrelated matters who now represent, or who may in the future represent, creditors or other parties in interest in these chapter 11 cases.

14. In connection with the preparation of this Declaration, I reviewed and caused Dundon Advisers otherwise to review Dundon Advisers' (and its affiliates' and employees') contacts with the Debtors, their non-debtor affiliates, and certain entities holding large claims against or interests in the Debtors that were made reasonably known to me by the Debtors. A listing of the parties reviewed is reflected in "Schedule 1" attached to this Declaration.

15. Based on the results of its review, Dundon Advisers (including its affiliates and employees) does not have a relationship with any of the parties listed in Schedule 1 in matters related to these proceedings. However, out of an abundance of caution, I disclose connections unrelated to, and in my opinion, immaterial to, these cases with:

- a. Bank of New York Mellon, which is a beneficiary of a single-investment asset management engagement with a third party that is a party-in-interest in the chapter 11 cases.
- b. Emmet, Marvin & Martin LLP, which is a client in a single- investment asset management engagement.
- c. Keller Rohrback LLP, which is client in a single-investment asset management engagement.
- d. San Luis Obispo Telegram-Tribune LLC, which, or a predecessor of which,

contracted me as a paperboy from 1983 to 1985.

e. U.S. Securities and Exchange Commission. which regulates Dundon Advisers LLC in its capacity as a Registered Investment Adviser.

f. Wilmington Savings Fund Society, which is a client in a single-investment asset management engagement.

g. White & Case LLP, which is a counterparty to an appellate litigation investment agreement among itself, one of its litigation clients, Dundon Advisers, and one of Dundon Advisers' investment management clients.

h. Google Inc., LinkedIn Corporation, Dow Jones, Wells Fargo Bank and Wells Fargo Vendor Financial Services, The Hartford, and Barclays PLC, and/or one or more of their affiliates, from which Dundon Advisers purchases products or services used in the ordinary course of its business.

16. Further, as part of its diverse practice, Dundon Advisers is involved in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants, and financial consultants shown on Exhibit 1, who may represent claimants and parties-in-interest in the chapter 11 cases. Further, Dundon Advisers (including its affiliates and employees) has performed, in the past, and may perform in the future, consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings.

17. On a going forward basis, Dundon Advisers shall disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties-in-interest.

18. I do not believe Dundon Advisers (including its affiliates and employees) is or I am a “creditor” of any of the Debtors within the meaning of section 101(1) of the Bankruptcy Code. Further, neither I, Dundon Advisers (including its affiliates and employees) nor any member of the Dundon Advisers engagement team, to the best of my knowledge, is a holder of any of the Debtors’ outstanding debt, equity or preferred stock investments.

19. Neither Dundon Advisers, any manager, member, officer or employee thereof, nor I, insofar as I have been able to ascertain, is so connected with the Judges of the United States Bankruptcy Court for the Southern District of New York, the United States Trustee (Region 2) or the Assistant Trustee or Trial Attorneys for the Office of the United States Trustee, as to render the employment of Dundon Advisers, as financial advisor for the Committee, inappropriate under Bankruptcy Rule 5002(b).

20. Neither Dundon Advisers, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, is or was a creditor, an equity holder, or insider of the Debtors.

21. Neither Dundon Advisers, any director, officer or employee thereof, nor I, insofar as I have been able to ascertain, is or was a director, officer or employee of the Debtors as defined in Bankruptcy Code Sections 101(14)(B) or (C) within two years before the date of filing of the Debtors’ chapter 11 cases.

22. On the basis of the above, I believe Dundon Advisers is a “disinterested person” within the meaning of Bankruptcy Code Section 101(14).

23. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 27, 2020

By: /s/ Matthew Dundon
Matthew Dundon

Schedule 1

List of Identified Parties Included in Connections Review

Debtor Entities

The McClatchy Company
Cypress Media, Inc.
Aboard Publishing, Inc.
Bellingham Herald Publishing, LLC
Belton Publishing Co, Inc.
Biscayne Bay Publishing, Inc.
The Bradenton Herald, Inc.
Cass County Publishing Co.
The Charlotte Observer Publishing Company
Columbus Ledger-Enquirer, Inc.
Cypress Media, LLC
East Coast Newspapers, Inc.
El Dorado Newspapers
Gulf Publishing Company, Inc.
Herald Custom Publishing of Mexico, S.de R.L. de C.V.
HLB Newspapers, Inc.
Idaho Statesman Publishing, LLC
Keltatim Publishing Co., Inc.
Keynoter Publishing Company, Inc.
Lee's Summit Journal, Inc.
Lexington H-L Services, Inc.
Macon Telegraph Publishing Company
Mail Advertising Corp.
McClatchy Big Valley, Inc.
McClatchy Interactive LLC
McClatchy Interactive West
McClatchy International Inc.
McClatchy Investment Company
McClatchy Management Services, Inc.
McClatchy News Services, Inc.
McClatchy Newspapers, Inc.
McClatchy Property, Inc.
McClatchy Resources, Inc.
McClatchy Shared Services, Inc.
McClatchy U.S.A., Inc.
Miami Herald Media Company
N & O Holdings, Inc.
The News and Observer Publishing Co.
Newsprint Ventures, Inc.
Nittany Printing and Publishing Co.
Nor-Tex Publishing, Inc.
Olympian Publishing, LLC
Olympic-Cascade Publishing, Inc.
Pacific Northwest Publishing Company, Inc.

Quad County Publishing, Inc.
San Luis Obispo Tribune, LLC
Star-Telegram Inc.
The State Media Company
The Sun Publishing Company, Inc.
Tacoma News, Inc.
Tribune Newsprint Company
Tru Measure, LLC
Wichita Eagle and Beacon Publishing
Company, Inc.
Wingate Paper Company

Non-Debtor Affiliates and Minority-Owned Affiliates

Camero Parent LLC
The Herald Charities, Inc.
The McClatchy Company Foundation
NextGen, LLC
Oak Street Redevelopment Corporation
The Observer Charities, Inc.
Partnership in Education, Inc.
Ponderay Newsprint Company
Seattle Times Company
Star-Telegram Charities, Inc.
The Sun News Educational Foundation, Inc.
TKG Internet Holdings II, LLC
Topix, LLC

Current Directors and Officers

Ballantine, Elizabeth
Barnes, Leroy
Berg, Tony
Dowis, Dan
Farr, Peter
Forman, Craig
Glines, Sara
Haimer, Darren
Joshi, Anjali
Lintecum, Elaine
Mahone, Rodney
Maloney Evangelisti, Molly

Manuel, Scott
McClatchy Maloney, Brown
McClatchy, Kevin
McClatchy, William B.
McConkey, Billie
Mitchell, Theodore
Ostler, Clyde
Pergam, Andrew
Roberts, Kristin
Thomas, Maria
Wortel, Gary

Former Directors and Officers

Borton, Sara
Burke, Sean
Caulkins, Ann
Friday, Rufus
Geiger, Terry
Grieve, Tim
Hendricks, Chris
Leithauser, Debra
Nussbaum, Kim

Ravindran, Vijay
Santostefano, Janet
Segal, Jeanne
Shepherd, Stephanie
Villoch, Alexandra
Wall, Shannon
Zeeck, David
Zieman, Mark

Restructuring Professionals and Special Counsel to the Debtors

Evercore, Inc.
FTI Consulting, Inc.
Groom Law Group, Chartered
Kurtzman Carson Consultants LLC
Skadden, Arps, Slate, Meagher & Flom LLP
Togut, Segal & Segal LLP

Professionals Used in Last Three Years

Allied Law Group
Armstrong Law Firm
ATRS Consulting Inc.
Baker Barwick Ravenel and Bender
Ballard Spahr LLP
Barkin Law Group LLP
Bower Law Associates, PLLC
Brooks Pierce
Brown Rudnick
Bruce A. Owdom
Bryant Miller Olive P.A.
Bussian Law Firm, PLLC
Cannata, Otoole, Fickes & Olson LLP
Carl F. Muller, Attorney at Law
Carlton Fields PA
CliftonLarsonAllen LLP
Cobalt LLP
Cotten Schmidt & Abbott, LLP
CPT Group, Inc.
CT Corporation System
Davis & Harman LLP
Davis Wright Tremaine LLP
Delbello Donnellan Weingarten Wise
Deloitte & Touche LLP
Diepenbrock Elkin Gleason LLP

Donald M Craven PC
Dowling Aaron Incorporated
Dowling, Aaron & Keeler, Inc.
Downey Brand Attorney LLP
Emmet, Marvin & Martin LLP
Eric Feig Entertainment & Media Law
Ernst & Young LLP
Essex Richards Attorneys at Law
Exequity LLP
Felderstein Fitzgerald Willoughby Pascuz
Fleeson Gooing Coulson & Kitch LLC
Fox Rothschild LLP
Gibson, Dunn & Crutcher LLP
Givens Purlsey LLP
Gladstone Place Partners LLC
Gordon Thomas Honeywell
Greenberg Traurig LLP
Gunderson Dettmer
Hagwood Adelman Tipton, PC
Haynes & Boone LLP
Hogan Lovells LLP
Holland & Hart LLP
Holland & Knight
Hopkins & Carley
Hull Barrett Pc

DLA Piper LLP US
Jay Allen Eisen Law Corporation
Jessica Jones Holcombe
John P Fleck
Jones Day
Jones Walker LLP
JP Morgan Chase Bank, N.A.
Katzke & Morgenbesser
Keller Rohrbach LLP
Kilpatrick Townsend & Stockton, LLP
Lathrop Gage Law Offices
Law Offices of Stephen J. Burns
Law Offices of William C. Hahey
LDiscovery TX, LLC
Lee Hecht Harrison LLC
Lee Litigation Group, PLLC
Levine Sullivan Koch & Schultz LLP
Lewis Brisbois Bisgaard & Smith LLP
Lewis Rice LLC
Manko, Gold, Katcher & Fox LLP
Maxwell E Kantsch
Mayer Brown LLP
McGuire Woods LLP
Mercer USA Inc
Miller Griffin and Marks
Milstein Law Group
Morningstar Law Group
Morris Nichols Arsht & Tunnell LLP
Neville Richards & Wuller
Noble Financial Capital Markets
O'Melveny & Myers LLP

Jassy Vick Carolan LLP
Orrick Herrington & Sutcliffe LLP
Paul Weiss Rifkind Wharton Garrison LLP
Pendergrass Law Firm, PLLC
Perkins Coie
Peterson Bernard
Polsinelli PC
Porzio Bromberg & Newman, PC
Ram & Olson LLP
Rawle & Henderson LLP
Reed Smith LLP
Rettig Forgetting Iller Bower LLP
Richards, Layton & Finger, P.A.
Rocaton Investment Advisors LLC
Ronald B Cox Attorney at Law
RSM US LLP
Shullman-Fugate PLLC
Steven Marc Soloman
Stevens Martin Vaughn & Tadych PLLC
Stoll Keenon Ogden PLLC
Summit Tax Consulting Inc.
The Meyers Law Firm LLC
Thomas & Locicero
Towers Watson
White & Case LLP
Wilson Sonsini Goodrich & Rosati
Wise Carter Child & Caraway
Wolf & Sultan
Wolfson Law Firm
Wyrick Robbins Yates & Ponton
Young Clement Rivers

Parties to Litigation

Blythe, Anne
Bowers, Eric
Carroll, Terra
Chastain, Clay
Ferro, Shelly
Guo, Wengui
Nunes, Devin
Rodeiro, Manuel
Sandoval, Hernando
Storm, Robert
Vibe-Ener, Johanna Maria
Williams, Dennis
Yang, Cindy

Parties to Litigation - Counsel

Biss, Stevin
Callahan & Blaine
Carroll, Terra
Dement Askew, LLP
Everett, Gaskins, Hancock LLP
Georgeson and Belardinelli
Goldenberg Heller & Antognoli, P.C.
Law Office of Eddy O. Marban
Law Offices of Bram Gechtman, PA
McConnell, Wagnor, Sykes & Stacey
Murray, Gilmur R
Palm Beach Law Offices
Ross & Voytas, LLC
Seiler Epstein Ziegler & Applegate, LLP
Silverio & Hall P.A.

Top 30 Creditors

Adobe Systems, Inc
Adswerve, Inc
Alorica Inc
Andrew Distribution Inc
Bank of New York Mellon
Brightcove Inc
Bulkley Dunton Publishing Group
Dallas Morning News
Datamatics Technologies
Dow Jones And Co Inc
Endava Inc
Facebook Inc
Gannett Supply Corporation
Google Inc
Infosys Bpo
Jobvite Inc
Johnson Controls
Linkedin Corporation
Pension Benefit Guaranty Corporation
Pruitt, Gary
Ryder Integrated Logistics
Simpli Fi Holdings Inc.
Site Impact LLC
Socialflow Inc.
Solo Printing Inc.
Solutions Through Software Inc.

Times News
Tribune Direct
Usa Today
Wipro Limited

Equity Holders of Greater Than 5%

Bestinver Gestion SA SGIIC
Bluestone Financial Ltd. / Spanish Broadcasting
Chatham Asset Management LLC
Cobas Asset Management SGIIC SA
Leon Cooperman
McClatchy, Charles K.
McClatchy, James B.
Maloney Stiles, Sue
Maloney Evangelisti, Molly

ABL Lender

Wells Fargo Bank, N.A.

First Lien Noteholders of Greater Than 5%

Bank of New York Mellon
Barclays PLC
Barclays Capital Inc.
Brigade Capital Management, LP
Chatham Asset Management, LLC
Goldman Sachs & Co, LLC
Goldman Sachs Bank USA
JPMorgan Chase Bank NA
J.P. Morgan Securities LLC
US Bank NA

Second and Third Lien Noteholders of Greater Than 5%

Chatham Asset Management, LLC

Unsecured Noteholders of Greater Than 5%

Bank of New York Mellon
BofA Securities, Inc.
Charles Schwab & Co., Inc.
JPMorgan Chase Bank NA
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

PNC Bank, NA
Wells Fargo Bank, NA
Wells Fargo Clearing Services, LLC

Indentured Trustees

The Bank of New York Mellon
Bank of Oklahoma

Underwriters of Securities

Credit Suisse Group AG
J.P. Morgan Securities LLC

Other Major Negotiating and Contract Counterparties

Choate, Hall & Stewart LLP
Citizens Bank, N.A.
Ducera Partners LLC
Encina Business Credit, LLC
Encina Business Credit SPV, LLC
GLC Advisors & Co., LLC
Jefferies LLC
Kramer Levin Naftalis & Frankel LLP
Morgan, Lewis & Bockius LLP
Paul Weiss Rifkind Wharton Garrison LLP
Reed Smith LLP
TD Bank, N.A.

Major Lease Counterparties

1235 Glenhaven Court LLC
7D Development at Herald Building, LLC
920 Warehouse Complex, Inc.
BCC Puyallup, LLC
Benjamin Evans Law Firm LLC
Berry Avenue, Inc., John Jackson, Jr., John
Jackson, Sr., Donald Ekstrom, Joanne Latona,
Francine Jackson dba 8200 Berry Associates
Betty Meyers
Bird Wingate, LLC
Blake Real Estate, Inc.
Bloch Keene LLC
BPMP Investments, LLC
C & L Properties

Caltronics Business Systems
Canon Solutions America, Inc.
Cherry Street Properties, LLC
Chiquita Brands L.L.C.
Church of the Resurrection -- United Methodist
City of Fresno
City of Sacramento
Clarke Investments, LP
Cluster Group LP
COECO Financial Services
Collegian, Inc.
D.J. Harrison Holdings, LLC
Dave Deison, CPA
David M. Smith
Digital Office Systems, Inc.
Echo Locum Tenens, Inc.
Edna Valley Office Building, LLC
Escallier-Kaljjan, LLC
Everbank Commercial Finance, Inc.
Fiduciary Properties, Inc.
First U.S. Community Credit Union, a
California Chartered Credit Union
FJM Sunrise Associates SPE, LLC
Ford Motor Credit Company, LLC
Gale Force Sports and Entertainment, LLC
Global Aeroleasing
GPA-I, LP
GreatAmerica Financial Services Corporation
GreatAmerica Leasing Corporation
Guess Road Station, Inc.
Haggen Talbot Co Limited Partnership
Highwoods Realty Limited Partnership
Hofmann Holdings, LP
ICC Owner, LLC
Ice-Masters, Inc.
JMVZ Enterprises, LLC
Karbank Holdings LLC
Kessinger/Hunter & Company, LC
La Mirage Kiffmann LLC
Lampton Realty Co.
LEAF Capital Funding, LLC
Legacy Properties
MailFinance, Inc.
Meece Rentals
Melbourne Distribution Center, LLC
Miller Enterprises of Manatee, Inc.
Minnix Ltd.

MPM Properties, LLC
NE Building, L.L.C.
Neopost
Nolabari, Inc.
Olive Drive West
OlivePark Professional Center LLC
Orlin C Munns
Paul & Susan R. Minck
Penske Logistics LLC
Penske Truck Leasing Co., L.P.
Principal Real Estate Investors
Quincey E. Cargile
Ralph L. Stancil and Louise N. Stancil
Randy Mosteller
Republic Services
Richard Gerbi
River Mill, LLC
Robert DiNapoli, Trustee and Karin DiNapoli,
Trustee
Rock Hill City Plaza, LLC
Ronald E. Toomajian and Gloria E. Toomajian
Declaration of Trust dated June 25, 2003
Ryder Truck Rentals, Inc.
RYLB FW Properties LP
SCG Perimeter Woods, LLC
Seagis CPK 1 LLC
Senn Profit Sharing and Agent for Lyon Trust
Shops at Nottingham Plaza, LLC
Sideline Properties II, LLC
South Forest Investors, LLC
Southern Commercial Properties, LLC
Spartina 449, LLC
State of Washington, Department of Enterprise
Services
State Street Leasing, LLC
Sundance Commercial LLC
Sundance Investments, L.L.L.P.
Texas Investments, LP
The Graham Companies
The Miles Foundation, Inc.
Timber Soma 925 L Street LP
TimePayment Corp.
Times Publishing Company
TMB Real Estate Investments, LLC
Trivest Properties, LLC
Ultrex
Urban Olympia 6 LLC

US Bank
W & B Properties
W. Kenan Rand, Jr.
WaterLogic
West Pak Equipment Co.
Westcore Northgate LP
WNS Global Services, Inc.
Xerox

Surety Bond Broker and Providers

Marsh LLC
Hartford Fire Insurance Company
Western Surety Company
The Ohio Casualty Insurance Company

Lienholders

Bank of New York Mellon
The Bank of New York Mellon Trust Company
Leaf Capital Funding, LLC
Tri-Lift NC, Inc.
U.S. Bank Equipment Finance
Wells Fargo, N.A.

Major Advertising Customers

Big 5 Sporting Goods Corporation
CVS Health Corporation
Dillard's, Inc.
Dollar General Corporation
Hobby Lobby Stores, Inc.
J. C. Penney Corporation, Inc.
Kohl's Corporation
Macy's, Inc.
Menard, Inc.
Michaels Stores, Inc.
News America Marketing
Rite Aid Corporation
Rooms To Go
Staples, Inc.
Total Wine & More
Target Corporation
Ulta Beauty, Inc.
Valassis Communications, Inc.
Walgreen Company

Walmart, Inc.

Major Vendors

A Marketing Resource, LLC
Ad2Pro Media Solutions Private Limited
Adobe Systems, Inc
AdPerfect Dynamic Advertising Solutions Ltd.
AdSwerve, Inc
Aetna Inc
After College Inc.
AGFA Corporation
Alorica, Inc.
Andrew Distribution Inc.
Andrews McMeel Syndication
Biscayne Marketing, Inc.
Blue Waters Marketing
CCI Europe
CDW Direct, LLC
Herald Tribune Media Group

JTS Direct LLC
Kencorp Ent, LLC
Marsh USA Inc
Masergy Communications Inc.
McBride & Fillner Ent, LLC
Mobile Circulation Group
MPP Global Solutions Inc
OSG Billing Services
Penske Logistics LLC

Centro Media, Inc.
Columbian Publishing Co
Courier Journal Inc.
The Dallas Morning News
Doodad Printing, LLC
Dow Jones and Co Inc
Endava Inc.
Facebook Inc.
Flint Group North America Corporation
Fujifilm North America Corp
Gannett Supply Corporation
Gatehouse Media GA Holdings Inc.
Global Ad Distribution LLC
Google Inc.
Handbill Printers LP
Professional Courier & Newspaper
Distribution Inc.
Riley Sales & Marketing
Ryder Integrated Logistics, Inc.
Simpli Fi Holdings Inc.
Solo Printing Inc
Solutions Through Software Inc
Sun Life Assurance Company
South Florida Sun Sentinel
Times News Media Group
Wipro Limited

Insurers

ACE American Insurance Company
Beazley Insurance Company, Inc.
Columbia Casualty Company (CNA)
Continental Insurance Co. (CNA)
Federal Insurance Co.
Fireman's Fund Insurance Co.
FM Global
Great American Insurance Co.
Liberty Mutual
Lloyd's Underwriters
Member Companies of Global Aerospace
Mutual Insurance Company Limited
National Union Fire Insurance Company of Pittsburgh, PA (AIG)
Old Republic Insurance Co

Principia (Lloyd's) / Argo Re Ltd. (Bermuda)
QBE Insurance Corporation
Safety National Casualty Corporation
The Charter Oak Fire Insurance Co (Travelers)
The Travelers Indemnity Company of America
Travelers Property Casualty Company of America
US Specialty Insurance Co.
Wright National Flood Insurance Co.
XL Specialty Insurance Co.
Zurich American Insurance Co.

Letters of Credit Beneficiaries

OWS CS V SPV, LLC
The Travelers Indemnity Company
State of Alaska

Employee Unions

Graphic Communications Conference, International Brotherhood of Teamsters, Local 493M
The Lexington Newspaper Guild, Communications Workers of America Local 33229 Pacific
Media Workers Guild Local 39521

Bankruptcy Judges for SDNY

Chief Justice Cecelia G Morris
Judge Stuart M Bernstein
Judge Shelley C. Chapman
Judge Robert D. Drain
Judge James L. Garrity Jr.
Judge Martin Glenn
Judge Robert E Grossman
Judge Sean H. Lane
Judge Mary Kay Vyskocil
Judge Michael E. Wiles

US Trustees for SDNY

Allen, Joseph
Black, Christine
Harrington, William K.
Leonhard, Alicia
Penpraze, Lisa
Riffkin, Linda
Schmitt, Kathleen
Van Baalen, Guy A

Additional Parties Made Known

Judge Kevin J. Carey
Benjamin J. Higgins
Brian S. Masumoto
George Riggs
Former Knight Ridder and McClatchy Salaried
Employees Association
Endava, Inc.
Gannett Supply Corporation
Gannett Publishing Services LLC
West Penn Power Company
Florida Power & Light Company
Evergy, Inc.
Frank R.J. Whittaker
Timothy M. Kelly
Joseph M. Visci
TN Dept of Revenue
Wells Fargo Vendor Financial Services, LLC
f/k/a GE Capital Information Technology
Solutions c/o A Ricoh USA Program f/d/b/a
IKON Financial Service
The News Guild-CWA on behalf of itself,
Local 33229 and Local 39521, and CWA Local
3108
The County of Denton, Texas
BOKF, N.A.
Dow Jones & Company, Inc.
Pension Benefit Guaranty Corporation
Brightcove Inc.
Ken Burton, Jr., Manatee County Tax Collector
Missouri Department of Revenue
Benjamin J. Higgins
Joanna Culley, as Guardian of the Estate of
Dennis Leroy Williams, Disabled
Crowley ISD, Arlington ISD
City of Grapevine, Grapevine-Colleyville ISD
Wilmington Savings Fund Society, FSB
Albany Road-Corporate Drive LLC
Joanna Culley, as Guardian of the Estate of
Dennis Leroy Williams, Disabled
Crowley ISD, Arlington ISD
City of Grapevine, Grapevine-Colleyville ISD

EXHIBIT B

Proposed Order

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

In re:

THE McCLATCHY COMPANY, *et al.*,

Debtors.¹

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Chapter 11

Case No. 20-10418 (MEW)

(Jointly Administered)

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
DUNDON ADVISERS LLC AS CO-FINANCIAL ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS OF THE MCCLATCHY
COMPANY, LLC, *ET AL.*, NUNC PRO TUNC TO FEBRUARY 26, 2020**

Upon the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 cases for entry of an order authorizing the Committee to employ and retain Dundon Advisers LLC (“Dundon Advisers”) as co-financial advisor *nunc pro tunc* to February 26, 2020, pursuant to section 1103 of title 11 of the United States Code; and upon the Declaration of Matthew Dundon (the “Dundon Declaration”); and the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. §§ 1334 and 157; and it appearing that the Application is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that the Court can enter a final order consistent with Article III of the United States Constitution; and venue being proper in this Court pursuant to sections 1408 and 1409 of title 28 of the United States Code; and the Court being satisfied that notice of this Application and the opportunity for a hearing on this application was appropriate under the particular circumstances and no further or other notice need be given; and

¹ The last four digits of Debtor The McClatchy Company’s tax identification number are 0478. Due to the large number of debtor entities in these Chapter 11 Cases, which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <http://www.kccllc.net/McClatchy>. The location of the Debtors’ service address for purposes of these Chapter 11 Cases is: 2100 Q Street, Sacramento, California 95816.

the Court being satisfied, based on the representations made in the Application and the Dundon Declaration, that Dundon Advisers does not hold or represent an adverse interest in connection with the cases, and that Dundon Advisers is a “disinterested person” as such term is defined in section 101(14) of the Bankruptcy Code; and the Court having determined that the relief sought in the Application is in the best interests of the Committee, the Debtors, their creditors, and all parties in interest; and this Court having determined that the legal and factual bases set forth in the Application and the Dundon Declaration and at the hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

It is hereby **ORDERED**, that:

1. The Application is GRANTED to the extent set forth herein.
2. Pursuant to sections 328 and 1103(a) of the Bankruptcy Code, the Committee is authorized to employ and retain Dundon Advisers as financial advisor *nunc pro tunc* to February 26, 2020 on the terms and conditions set forth in the Application, which is hereby approved in all respects.
3. Dundon Advisers is authorized to perform the services set forth in the Application.
4. Dundon Advisers shall be compensated for professional services rendered and reimbursement of expenses incurred in connection with the chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Bankruptcy Rules, any case-specific fee protocols approved by the Court and the other applicable procedures and orders of the Court. For the avoidance of doubt, under no circumstances shall any of the compensation or expense reimbursement obligations approved by the Court be an obligation of, or paid by, the Committee or any of its members or professionals.

5. The Committee and Dundon Advisers are authorized to take all actions they deem necessary and appropriate to effectuate the relief granted pursuant to this Order in accordance with the Application.

6. Dundon Advisers shall use its reasonable efforts to avoid any duplication of services provided by any of the Committee's other retained professionals in these chapter 11 cases.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. During the course of these bankruptcy cases, this Court has and shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order.

Dated: _____, 2020

United States Bankruptcy Judge
The Honorable Michael E. Wiles