

**Audio Transcript**  
Episode 202 of "[E&P Reports](#)" Vodcast Series  
*with Mike Blinder*

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The banner features the E&P Reports Vodcast logo on the left, which includes a Wi-Fi symbol and the text 'E&P REPORTS VODCAST'. To the right of the logo is the URL 'EditorandPublisher.com/Vodcasts'. Further right are images of a camera lens and a professional microphone. Below this header is a split-screen video of two men. On the left is John Ellis, wearing glasses and a blue shirt, with a black overlay box containing his name and title: 'John Ellis Editor-in-Chief News Items'. On the right is Mike Blinder, wearing a grey jacket, with a black overlay box containing his name and title: 'Mike Blinder Publisher E&P Magazine'. In the center of the bottom section is the 'Episode Sponsor' logo for 'BLOX DIGITAL', which consists of a blue cube icon and the text 'BLOX DIGITAL'. In the top right corner of the video area, the 'E&P' logo is displayed with the text 'NEWSPAPERS | BROADCAST | DIGITAL' underneath.

[One-on-one with industry veteran John Ellis](#)

In this episode of E&P Reports, we go one-on-one with news media industry veteran John Ellis about his 40+ year journey from NBC News in the 70s and 80s, columnist for the Boston Globe and LA Times in the 90s, leadership roles in the 21<sup>st</sup> century at CNBC, and FOX News and eventual founder and editor today of the daily newsletter, News Items. We also chat with Ellis on how he sees journalism and news publishing in general have changed over the decades, where the industry is today and how he feels it will evolve in the years to come.



[music]

:00:03.6 Announcer: This is E&P Reports, a vodcast from Editor and Publisher magazine, the authoritative voice of news media since 1884, serving newspapers, broadcast, digital, and all forms of news publishing.

0:00:19.5 Mike Blinder: And greetings once again, Mike Blinder, publisher at E&P Magazine. Quick housekeeping. Now, if you're listening to this program on a podcast platform, please follow us, watching it on our YouTube channel, hit that subscribe button below. Well, don't hit it. Tap it, do something. Then hit the bell to the right. You'll get an update each and every time we upload this weekly vodcast series we call E&P Reports. I've never met John Ellis, founder of editor of News Items, but John your heritage and background precedes you, sir. You don't look old enough to have this kind of background. At least not to me, NBC News Election Unit in the '70s and '80s, contributing columnist to Los Angeles Times and Boston Globe in the '90s, staff columnist at the Boston Globe in '95 and 2000. Mike Barnacle, he was on this program recently. Have you ever hobnobbed with him in Boston?

0:01:21.4 John Ellis: I have. Mike is a friend, Mike and his wife Anne Finucane, are actually very good friends. And his wife Anne Finucane, worked with my wife Susan Smith Ellis at Hill, Holliday, Connors, Cosmopolos a leading advertising agency in Boston. So I know Mike well.

0:01:41.2 MB: Well, if you are a Red Sox fan like him, you have my condolences. That's all I have.

0:01:46.6 JE: Yeah, no. I gave up on the Red Sox a while ago. [laughter]

0:01:50.1 MB: You worked in CNBC in 2000. Here's this, I would just love to interview you as SVP at Fox News Network from 2014 to 2019, but that's not the topic we're here to [laughter] discuss today. And then editor of News Items. That's what we're really here to talk about.

0:02:07.4 MB: Welcome to the program. You're doing some very innovative things, and I wanna get your... How should I put this? Your perspective on where News Media is today and why you're still producing the content you're producing in this very tumultuous ecosystem. So, with your permission, we're gonna pick your brain. Go one-on-one with John Ellis on the backside of this message.

0:02:32.7 Announcer: This episode of E&P Reports is exclusively sponsored by BLOX Digital formerly TownNews. Even though the name has changed, their commitment to the media industry is as strong as ever. BLOX Digital is now even better positioned to deliver integrated solutions like content management, audience development, advertising revenue, video management, and more. Join the over 2000 news publishers worldwide that power their ongoing digital transformation with BLOX Digital serving over 141 million monthly users who view over 6.5 billion pages of content each year. You can trust BLOX Digital to empower you, to connect you at scale with the



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0:03:36.9 MB: John, I got some notes from you before this interview, and you have this four parts of journalism, which you say reporting, analysis, commentary, and opinion. In your opinion does that... 'Cause we're having major discussions on this platform across all forms of media? What the hell is journalism today? Because, and correct me if I'm wrong, sir, this might be a large preamble, but we're in a Madisonian democracy where this document claims that we're supposed to have a free and unfettered press, thus government cannot dictate what a journalist is. But they're almost begging us to do that because police forces are trying to figure out who can be in front of the rope line, who can't. We're having trouble now defining who can be compensated potentially by big tech because... And what is a credible journalist? So you've got it down to four simple words, sir.

0:04:31.1 JE: Well, I think when I started in the business, which was late '70s at the NBC News Election Unit, most of journalism, I don't know what the percentages are, but 75-80% of what we think of as journalism was reporting.

0:04:48.9 JE: The story from Afghanistan, the story from California, whatever... And the remainder was given to analysis. I remember when the New York Times started analysis pieces and they identified them as such. Commentary, I think of what you see a lot of in say, the Economist today. And then opinion, which again, when I started opinion, I think there were five, there might've been six opinion columnists at the New York Times, right?

0:05:21.0 MB: Right.

0:05:23.4 JE: Today, it's reversed. Opinion is about 80%, commentary and analysis is whatever percentage it is. This is overstated, but if you look at the homepage of say, the New York Times or the Washington Post, at least half of it is given over to opinion, and that's a reflection of the need no longer having the advertising base that they had in the past, and therefore trying to gin up revenue, get revenue from subscriptions. And what sells is opinion. [0:06:01.8] \_\_\_\_\_.

0:06:01.8 MB: Well, we call that peaching. There's so many metaphors out now. They call this the News Echo Chamber. Where certain brands keep talking to a population, CNN, MSNBC, Fox News, and you can go into the national print brands or those that have heritage in print, Wall Street Journal, New York Times, Washington Post. They talk to an audience trying to keep them happy.

0:06:24.5 JE: Right.

0:06:25.0 MB: By giving them the news that makes them happy. But when you watch CNN now, I'm not saying you do, sir, I'm not claiming or MSNBC or Fox or wherever your flavor is, do you... Most of that's opinion, right? You got a reporter interviewing a reporter, Edward R. Murrow and Fred Friendly wouldn't be too happy about what... Would that in your opinion?

0:06:44.8 JE: No, in term of cost cutting, if you think of it in TV terms, that there's one thing I say about Fox News and I think it's true of the other cablers cable news outlets, is that the audience programs the network and not the other way around. So the network is providing the audience with



what it wants to hear. And that's a major change from when you and I started in this business.

0:07:17.4 MB: You've decided to stay in business, do news in your own format, and that's what this is all about now. Your whole world is centered around News Items. Could you define what this is, when you started it and what you're doing with News Items?

0:07:36.4 JE: I started it, I had brain seizures in May of 2016, and when I came out of the hospital, I wasn't quite sure if I could think the way I used to think. And so I set about to figure that out and that two indicators or benchmarks or whatever for realizing, I could think, the way I used to think was if I could do the New York Times crossword puzzle the way I'd done it in the past, which was pretty good through Thursday and then harder Friday and Saturday.

[laughter]

0:08:15.8 JE: And if I could organize a newsletter that was helpful to the people I was working with at the time, which was the Fox Business Network and News Corp. And so I started this thing and what happened it became apparent to everybody by July of 2016 that Hillary Clinton would win the presidential election.

0:08:44.8 JE: And so I decided to focus on everything else and make that a news brief inside of News Corp and Fox. And it, grew from there. And of course the big moment I guess from the growth of the News Items was that Rupert Murdoch became an avid reader of it, and so therefore everybody at Fox and News Corp had to become avid readers of it. And that was the beginning of its growth. I did that through 2018. I left Fox in January of 2019. And Rupert said to me, you can take News Items with you. And so the day after I left News Corp.

0:09:33.8 MB: No. He let you have it? You didn't have to be... You took the brand with you?

0:09:39.3 JE: Yep. I've parte on friendly terms. I mean it wasn't contentious or anything. And so anyway I took it and the next day actually after I left Fox, I did it as a Gmail to the 375 or 400 subscribers that I had at that point. None of whom were paying. And I looked to figure out if I could have a subscription model and I was introduced to a man named Hamish McKenzie out in Silicon Valley who had started this thing called Substack.

0:10:22.2 JE: And so in September or October, I can't remember exactly but in September or October, of 2019. I started News Items as on the Substack platform and the group that I brought with me the subscribers that I had from the Gmail days or almost all of them subscribed.

0:10:48.6 MB: Who were you talking to when you moved it Substack? Who was the base of your audience?

0:10:50.3 JE: Well I had the base that I took from, so News Corp people and Fox people. Although the Fox people dropped off pretty quickly. But other journalists that I knew and know from being in the business for a long time were subscribers. There was sort of leading people in business, academics. It was a good big group from MIT that somehow had fastened onto News Items. Council on Foreign Relations, everyone there subscribed.

0:11:23.5 MB: Well yeah. Richard's been on this show too.

0:11:26.0 JE: Yeah. Richard's a good friend and so he spread the word. And basically what happened was there were what do they call them? There were evangelists for News Items and they spread the word and people signed up. And in those space...

0:11:39.6 MB: So what's your audience today? How large is your subscription base?

0:11:43.0 JE: We have right now we have about 4300 subscribers that are paying and we have another 18,000 that are free. I'm not quite sure why people subscribe to News Items for free because they get one item a day if they get anything.

0:12:03.0 MB: They get your lead and they don't [0:12:03.1] \_\_\_\_\_.

0:12:03.1 JE: But they don't get the rest of it.

0:12:06.9 MB: And how large of the staff are you working with or is this just you commenting and curating the daily news? What do you...

0:12:14.0 JE: Last year I decided I wanted to grow it. And so I went out and raised a million and a half dollars to enable us to advertise and hire staff. And so now I have a woman named Mary Williams Walsh who was an award-winning reporter at the New York Times and she's the managing editor of News Items. A young woman named Joanna Thompson who was a freelance science writer for Quantum Magazine and news scientist and so on and so forth. And then my brother-in-law Tom Smith was a research director at a public relations firm and an advertising agency in his past.

0:13:02.9 JE: He then decided he didn't wanna make the commute and so he quit. He became an Amazon driver and I called him up and I said, Tom, I need a researcher. And I gotta go find one. Can you fill in and I'll pay you X or whatever. And so he said, sure. And it turns out he was fantastic at it. We luckily were able to get him on as the research head.

0:13:27.8 MB: Right.

0:13:28.4 JE: So that's the team.

0:13:30.0 MB: But you have become almost like... How should I say this. Not that there are people who can actually predict the stock market but you have been someone who now has established a pretty credible track record of reporting on a story before it gets the oxygen. In other words, you were the first to call an invasion on Ukraine, supposedly. There may have been another news outlet, but you were on top of it. You predicted the closeness of the 2020 presidential election when the entire world thought the whole thing was gonna be a landslide, you knew this was gonna be a real close one. Where are you now politically. In other words, came outta Fox when Chris Stirewalt, he was also on this program, [laughter] when he left because of telling the truth. And you just said to me between the lines, I kinda asked this, Fox, you've lost some of your Fox audience. Where are



you at from that environment to today? Are you part of that... I guess what I'm trying to say is why did you lose that audience and where were you during that tumultuous time?

0:14:38.1 JE: Well the idea of News Items is that there are a thousand newsletters out there. From the New York Times to The Economists etcetera. And they all have to draw from their own source.

0:14:51.9 MB: Right.

0:14:52.5 JE: If you read a New York Times newsletter it's all about stories in the New York Times and etcetera etcetera. The idea of News Items was to do a big sweep of four topics. Number one was a world in disarray which I stole from Richard Haass.

0:15:09.5 MB: Richard Haass. [laughter]

0:15:30.3 JE: The second was advances in Science and Technology. [laughter] The third was politics both foreign and domestic. And the fourth, what we call the financialization of everything.

0:15:32.5 MB: Which covers just the markets and the world, the economy.

0:15:36.6 JE: Well, the financialization of everything is that the traditional finance banks and investment banks and so on and so forth. The alternative investing is now arguably the most important work in finance that's going on. That's the rise of private equity firms. That's the rise of venture capital firms. That's the rise of credit firms I guess you would call them people who deal exclusively in debt. There's a whole world of finance that really didn't exist before and it's enormously powerful. We cover that pretty extensively.

0:16:17.8 MB: All right. But politically, you're neutral, there's no left versus right?

0:16:22.5 JE: The idea is that we wanna... As much as possible we want no opinion in News Items.

0:16:30.5 MB: There you go.

0:16:30.6 JE: And what we're trying to do is take the highest quality reporting about subjects that fall into our four categories. Organize them into a 10 minute read so that if you get up at 7 o'clock, the News Items will be in your inbox at 6:45 and you'll get a news brief that we think is better than most. And that's the basic idea. There are times when we take "opinion columnists" and put their commentary or opinion in, but always informed opinion. So like Tom Friedman writing about the Middle East and you can say well he's an opinion columnist but he's also enormously well informed about what's going on in the Middle East. Someone like Tom is included in News Items. Ray Dalio has a lot of theories about China and debt and so on and so forth. And I suppose you could say he is opinionated but he also happens to know the markets as well as anybody. So we'd put in something from him.

0:17:43.0 MB: John Ellis. We have certain guests on this program that have been back so many times not to sound like Saturday Night Live that we give you special jackets or stuff but you're gonna be back. [laughter] No, because there's so many more ways we can go. And unfortunately



and I'm sure you've read about the demography of today and how anyone under 35 has attention spans that go about eight minutes, if you're lucky maybe four. And my podcast go to 20 minutes. We've already chatted for over 35, so I'm telling you there'll be some editing. But I'll tell you this your perspective on this industry is very valuable. I have read News Items and I am now going, I'm... I guess I'm gonna give you a little commercial. I suggest you take a look at 'em. 'Cause this is not a... It's a really good read where you... How should I put this? I think you're respecting people's time. You're giving it to them, knowing how valuable someone's time is. And if you really want to get a good analysis, you're gonna find it at News Items. I want to thank you for your valuable time. Thank you for being part of the program.

0:18:46.5 JE: Thank you for having me. I will indeed.