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The following is a transcript of an interview with Rich Boehne, Board Chairman, President and CEO, on Bloomberg TV from September 4, 2014.

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BETTY LIU, BLOOMBERG NEWS: Well, we continue to focus on America's employment picture ahead of tomorrow's monthly jobs data. And one industry that has been seeing a lot of change and a lot of layoff is the newspaper business. Full-time employment at newspapers has been on a steady decline, falling 6.4% in 2012 from a year earlier, leaving the industry at just about 38,000 jobs. That's the lowest level on record, and about to get lower.

"USA Today" yesterday is being spun off from Gannett with the rest of its publishing business; fired as many as 70 employees, half of them from the newsroom. So this is all according to a person familiar with the matter.

Well, joining us now with more is a newspaper industry vet -- a veterean, and also media industry veteran, Rich Boehne. He's the chairman, president, and CEO of the E.W. Scripps Company, which recently announced that they're spinning off and merging its newspaper business with Journal Communications.

So, Rich, you're kind of following a little bit in what -- we've seen this trend here, Rupert Murdoch, for instance, finally deciding that he was going to spin off his newspaper assets and then focus on -- focus on their television and movie assets.

So are you -- I kind of say this tongue in cheek -- kind of glad you spun this off? Newspapers?

RICH BOEHNE, CEO OF THE E.W. SCRIPPS COMPANY: Well, yes, it was a long time coming. Very tough decision as you can imagine. Newspapers were Scripps' legacy business. That's what E.W. Scripps --

LIU: Is it in your heart?

BOEHNE: I'm a former print journalist.

LIU: OK.

BOEHNE: So absolutely. I worked in newsrooms. It was a very tough decision.

But if you think about it, that's an industry that is really going to need more consolidation. It's got to find a way to grapple with its fixed costs. It has a huge audience, a lot revenue, but very high fixed costs that somehow has got to be dealt with, and probably regional consolidations and hubs and things that just haven't been done in that business.

LIU: Well, I mean, you've been in the print business for so long, Rich. Tell me your ten-year forecast. What are we going to see in newspapers?

BOEHNE: Well, I think ten-year forecast, you're going to see more consolidation, more regionalization. I think it kind of surprised --

LIU: And more layoffs?

BOEHNE: Well, hopefully not. I mean, we'll see what happens. That will be -- Tim Stautberg will be the CEO of our new newspaper company. That will be Tim's call.

But I think with -- especially investors, they forget, is newspapers is a big manufacturing business, that big buildings and trucks --

LIU: Plans --

BOEHNE: And presses.

LIU: Printing presses.

BOEHNE: Very, very high fixed costs.

LIU: And, you know, when you look at the numbers, right, so you see digital media and their rise. They've added 5,000 jobs. So newspapers cutting jobs; they've added 5,000 over the last 5 years. Some of the biggest employers now Vice Media, Huffington Post, right? Buzzfeed as well.

When you look at those, and you see billion-dollar valuations, you think it's out of hand?

BOEHNE: Well, certainly the valuations are rich and makes it hard to invest. We're a very aggressive digital investor. Most of the hiring that we've done over the past five years has been on the digital side. We've hired hundreds of new digital media employees just over the past 12 months or so. And we purchased a company called Newsy, a mobile news network.

LIU: Right.

BOEHNE: So great opportunity, but the valuations are pretty sky high.

LIU: It's a great opportunity, but think about that, though, Rich. I mean, you've got 38,000 employees overall in the newspaper industry. Maybe about 5,000 or a little more than that in digital media. It takes a lot fewer people to produce the same amount of content that it takes for newspapers to produce that.

BOEHNE: Well, the content production --

LIU: You do the math.

BOEHNE: The content production's about the same. The difference is the distribution networks, right? With the touch of a button, you distribute across mobile networks. You know, a newspaper takes presses and trucks and delivery people going to every single household in a neighborhood. It's just much more labor intensive.

LIU: Now for the television side, because you're consolidating your TV assets. Do you see more sharing of content among televisions stations, more consolidation there?

BOEHNE: Sure.

LIU: Are cities going to go down to one station per city or what?

BOEHNE: Well, I think sooner or later there are probably more stations in a market that can be supported, certainly from the local news side. That's an opportunity I think for many of us who are already in the business.

But you've already seen a ton of consolidation on TV. But TV is still a really not a very consolidated business. If you look at -- you know, you have ownership caps that you can't cross. We'll be the fifth largest independent TV operator in the United States, but there are many, many companies that one, two, three stations, in very good markets, that still represent a lot of opportunity.

LIU: But more consolidation from the advertiser point of view, though, means that they've got fewer places, right, to put their ad dollars. And so which is why you're seeing advertisers now really sort of embracing this online world, right? I mean, we've got a chart here from eMarketer of the amount of dollars that will eventually go to digital versus television and versus newspapers.

And it's hard to argue with how powerful digital is going to be, Rich. In 2018, 37 percent -- it's going to be the leader in grabbing those ad dollars. How do you get a piece of that?

BOEHNE: Oh, we get a big piece of it today and that's the biggest focus of our investment strategy. So as we build out all kinds of digital brands in local markets and networks like Newsy and, yes, we take advantage of that opportunity too.

LIU: But how exactly?

BOEHNE: TV is still the big dog, you know, at this point.

LIU: Now, right, but let's say four or five years from now, when you see more of those dollars going there, how do you make sure that you continue to grab that share?

BOEHNE: Well, sure. In all of our local markets, we today have dedicated digital sales teams; we have dedicated digital products for digital-only consumers, not just for those who might also enjoy some print or on television. So, yes, we think it's a huge opportunity and one that we're directing a lot of resources toward.

LIU: Because this a little different from what I hear from when I talk to TV executives, right? On the national scale, for instance, they say they look at statistics, they look at their market share, not just with ad dollars but they -- but they see their old, traditional business model being completely disrupted.

BOEHNE: Right.

LIU: They see that, among the people who are 25 or younger, they're not even tuning into TV anymore. They're all watching on their phones or their tablets. And that scares the heck out of these TV executives.

BOEHNE: Yes, I think it should. Television is one of the greatest businesses that God ever created. I mean, it's just a fabulous business.

LIU: For who?

(LAUGHTER)

BOEHNE: Well, for those of us who own it, investors, and for consumers. I mean, the consumption of television is just phenomenal and really continues to grow. But more than one thing can be true at the same time. TV can be a fabulous business and digital can be a great opportunity.

And so for us --

LIU: But what about grabbing the millennial eyeballs though?

BOEHNE: Oh, they're -- they continue to flock to us and to our brands, but primarily on the digital platforms.

LIU: All right, Rich. Thank you so much for joining us. Really appreciate it.

BOEHNE: Yes, thank you.

LIU: Rich Boehne, the chairman, president, and CEO of the E.W. Scripps Company.

Additional Information and Where to Find It

The proposed transactions involving Scripps and Journal will be submitted to the holders of Common Voting shares of Scripps and to the holders of Class A and Class B common stock of Journal for their consideration. In connection with the proposed transactions, Scripps will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus to be filed with the Securities and Exchange Commission (the "SEC"), and each of Scripps and Journal will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed transactions with the SEC. **Scripps urges investors and shareholders to read the joint proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC, because they will contain important information.** Investors and shareholders will be able to obtain the registration statement containing the joint proxy statement/prospectus and other documents free of charge at the SEC's web site, http://www.sec.gov, from Scripps Investor Relations, Carolyn Micheli, at Carolyn.micheli@scripps.com or 513-977-3732, or from Journal at Jason Graham, Senior Vice President of Finance and Chief Financial Officer, at 414-224-2884 or jgraham@jrn.com.

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