

# ***Connecting for Our Future***



**ENVELOPE MANUFACTURERS ASSOCIATION  
2011 ANNUAL REPORT**



# Table of Contents

- 1 **Chairman's Report**
- 2 **Report from the President & CEO**
- 3 **Innovation Process & Trends Committee**
- 4 **Management & Technical Committee**
- 5 **Postal & Government Affairs Committee**
- 6 **Membership & Marketing Committee**
- 7 **Meetings & Content Committee**
- 8 **The EMA Foundation  
for Paper-Based Communications**
- 9 **Finance Committee Report for EMA and the  
EMA Foundation for Paper-Based Communications**

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### **MANAGEMENT & TECHNICAL PROGRAMS & PROCESSES**

Ron L. Wilson.....Chairman

### **POSTAL & GOVERNMENT AFFAIRS**

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### **MEMBERSHIP & MARKETING**

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### **MEETINGS & CONTENT**

Eldon D. Pond III.....Chairman

### **FINANCE**

Thomas J. Rewolinski.....Chairman





William S. Berkley



## Chairman's Report

**I** am pleased to report on the progress of EMA during 2011. As you are aware, we are operating from a three-year strategic plan that provides the objectives for our programs and services. I have had the good fortune to head EMA now for over two years. When I complete my term in October of 2012, we will have seen the plan fully implemented because of the efforts and hard work of our members and what I call our small but mighty staff. We are all doing more with less, and when I look back on 2011, we are broader in our reach, we are bolder in our initiatives and we are even more effective in our results.

The most important objective of our Association is to do all we can to protect the future of our industry. I want to commend our members and staff for an exceptional year of involvement. In 2010, we created the Public Policy Committee and Legislative Alert Network. In 2011, that network went to work. As the financial situation for the United States Postal Service got worse during the first quarter of 2011, our association was in regular meetings with the Postmaster General and leadership of the Postal Service. From those meetings, a legislative program came together, which resulted in over 100 meetings between legislators and EMA members. At the Fall Meeting in Washington, D.C., we hosted over 52 meetings alone and we have met with most of the Congressional leadership and numerous Members of Congress.

The EMA Jobs Study is now used across the United States to talk about the economic impact of the Postal Service. We are quoted in the Administration, in Congress, at the Postal Service and in the news media. Mail means jobs and everyone involved clearly understands this message. However, as we all know, consensus is difficult to achieve in Congress. It is a slow and difficult process. But, EMA is committed to pushing forward until legislation is passed to put the Postal Service on sound footing for the future.

For years, EMA members have commented on fees that financial institutions are

charging for paper-based statements. We have seen a steady erosion of paper in every day transactions. When the Social Security Administration announced that they were going paperless, we got engaged in a major way. It is a bit like David challenging Goliath but we are determined that we are not going to stand by and watch paper continue to be eliminated due to inconsistent public policy and a desire of financial institutions to take advantage of older Americans and consumers. We have conducted research on electronic bill payment; we have created a public advocacy program in Citizens for Paper Options. We are hard at work talking with Federal policy makers about policies, which give consumers a choice on how to transact business with government. I am pleased with our progress, but there is still more that must be done.

We have all seen the ever-escalating ATM fees, and each of us gets angry when we are not only charged a fee for a paper-based statement but in some cases, we are not even given the option by our financial institutions. We believe consumers must have a financial bill of rights that not only protects them from being charged egregious fees, but also gives them a choice in how they do business with their financial institutions. We are pleased that many in Congress now agree with us and we should see hearings and legislation in 2012 that corrects some of these abuses of our rights and trust.

EMA is not just about our government affairs program. We are also about better understanding industry trends, giving you key information to manage your company better and creating content that is second to none. This year we have created a new Sales Compensation Study and made several key changes to our Financial Operating Ratios study. Each of you that requested a Management Information Briefing received 23 issues of the MIB this year. You received a Global Envelope Study; you received a study on Packaging Trends and you receive weekly

legislative updates. You received an industry safety report each quarter and if you are a Postal Partner, a quarterly newsletter on postal regulator trends.

We rolled out TEST this year, our online learning platform with three EMA education programs fully converted. We plan to add three more programs in 2012 including a W+D 102 Program in cooperation with W+D North America. Both our Spring Meeting in Orlando, Florida and our Fall Meeting in Washington, D.C. were well attended and attendance exceeded our projections. We have worked hard to keep attendance fees low, but also keep the meetings full of the content that you have requested. Our Meetings and Content Committee has truly done a masterful job.

Membership is the heart of any organization. I am pleased to report to you that in the last 24 months we have added 30 new members to EMA. We are a much broader association of envelope printers, forms companies, filing companies, envelope manufacturers and those that supply us with raw materials. Our members are not just names; they are involved in our five major committees and six working groups. They are contributors to our Foundation and run our programs. We have strengthened our close working relationship with the EMA Foundation and the two are aligned on goals and objectives. We could not do what we do without our volunteers and we are grateful for your involvement and support.

As I close out 2011, I look forward to our 100th Anniversary as an industry association in 2012 and the growing awareness that EMA is an organization on the move. We are dynamic, we are nimble and we are focused on the needs of the membership. I cannot thank you enough for a very successful 2011 and I look forward to an even more successful 2012.

Sincerely,

William S. Berkley, chairman



Maynard H. Benjamin

## President's Report



**I**n my 27 years of involvement with EMA, I have seen our group undergo an amazing transformation. We have grown from a small association focused on postal matters and a few industry reports to a broad-based, modern team representing 80 percent of the North American envelope industry and 60 percent of worldwide envelope manufacturing. Additionally, we are much more diverse than 27 years ago. We are in 38 nations; our members include small and very large companies. Moreover, as the chairman has stated, we are slowly but surely becoming involved in the entire value chain for paper-based communication. In other words, we are becoming services providers – far more than just envelope makers.

Importantly, we have made these significant strides with respect to growth and diversity with the same number of employees as we had in 1984. We take pride in being “small but mighty” (to quote our chairman). Our dedicated staff takes great pride in working for an association like EMA, and in interacting with our many exceptional members.

**Moreover, as the chairman has stated, we are slowly but surely becoming involved in the entire value chain for paper-based communication.**

### SUMMER ROAD SHOW

Each summer, the staff goes on a retreat we call “Envelope Camp.” It is a road show. We go out and work with member companies, tour their facilities, and learn about their operations and the challenges they face. In 2011, Envelope Camp was at American Eagle Paper Company in Tyrone, Penn. It was inspirational and informative.

American Eagle was created when some Tyrone business leaders bought a paper mill slated to shut down. Thanks to their commitment and smarts, American Eagle has been a success since the day it opened. It shows that with hard work, determination and a clearly articulated vision, companies can accomplish anything.

### STREAMLINED INFORMATION SYSTEM

We have made significant progress improving our members’ ability to interact with us, and one another, by installing the Avectra Association Management System. Shortly, EMA and GEA members will be able to update membership records interactively. The completely web-based system enables users to register for meetings and/or education events online (or on paper). In addition to a host of other benefits, the system enables us to integrate our research reports and holdings. We are moving cautiously, but we are confident members will be happy with the new system and its features.

### RECOGNIZED EXCELLENCE

I am very proud of the reputation our staff has achieved in Washington, D.C. EMA is seen as an effective promoter of the industry, and our members’ interests. The Association was recently recognized for being one of member advocacy’s most effective organizations. Two EMA professionals have advanced university degrees and all have

earned university degrees in a broad range of disciplines. The average EMA professional has been with EMA for more than 15 years, and we take great pride in their skills and their longevity. Furthermore, several of our staff members are published in trade and professional journals and best of all, we truly enjoy working together.

Our accomplishments would not be possible without our members’ dedication and support – in North America and throughout the world. We have a globally recognized brand, and many members who leave the industry or who retire stay in touch; you will see a number of them at the 2012 Fall Meeting when we celebrate our 100th Anniversary as an association.

Let me put on my historian hat for a moment, and discuss two envelope organizations that served as precursors to the EMA. The American Envelope Manufacturers Association and the Bureau of Envelope Manufacturers began in 1909 and merged in 1911 at the White Hotel in White Sulphur Springs, W. Va., which is now the Greenbrier Resort. EMA will return to our roots when we meet again in White Sulphur Springs, October 25-28, 2012 – 100 years after the merger that spawned an industry association. We hope you all attend this special event and remember this fact, which has kept us together these many years: We can accomplish more through our association than we can as individual companies.

It is through your collective action and support that we can look forward to another 100 years.

Sincerely,  
*Maynard H. Benjamin*

Maynard H. Benjamin, CAE, FASAE  
President & CEO



Robert M. Tees

# Innovation Process & Trends Committee

This has been an active year for the Innovation Process and Trends Committee. The primary focus of our work has been on how to transform the envelope of today into the envelope of tomorrow. In the past several years, we have studied various innovation models and found that a structured process of innovation does not work with smaller companies in our industry. We have looked at a more flexible process and at technologies developed for other industries to see how to integrate them into our own.

We looked at four concepts for innovation in our industry and you can see the process we used in the chart on the bottom left. If you use a more open process, the challenge you have is that you may have less technology presented for review and these technologies are harder to screen because in some cases, you do not know what you are looking for. If you use a closed model with rules for ordered development, things slow down dramatically because of the various "gates" that you have to pass through as an idea emerges. What we ended up doing is going for a screening process that was relatively open with few rules

as we felt that the Association was not in the business of competing with its members but in looking at new technologies and using the platform of our meetings and working groups to evaluate these technologies. Therefore, with this model in mind, we began a journey this year by coordinating with other arms of EMA, GEA and the Foundation to examine technologies that may have an interest for us.

### FROM THE SIMPLEST TO THE MOST COMPLICATED

One of our members from Germany, a GEA Director, brought to our attention that in Germany, a number of mailers are starting to print postal indicia and addresses on the seal flap side of the envelope and use the front of the envelope for advertising copy, large windows, and new interactive devices like QR codes or other mobile barcodes. With mobile commerce on the rise, using the envelope as an integration device with the web might be an interesting proposition. Our colleagues at GEA are now reviewing this with the Universal Postal Union and our Postal and Government Affairs Committee are reviewing it with the

USPS. We are finding that postal address recognition systems can accept envelopes with a window on the back.

One of the more futuristic technologies that we have looked at this year is functional printing or the printing of electronic circuits on envelopes, plastic bags and other packaging to provide global tracking and tracing capabilities. While the GEA has focused its attention on Geocoding, we have looked at a downstream printing process to make the envelope, "smarter." This technology is already in use in the food industry and the challenge is the expense. However, as the cost of fabricating electronic circuits reduces over the next several years and the development of new printing applications and presses that can print electronic circuits easily, we could see this technology in use.

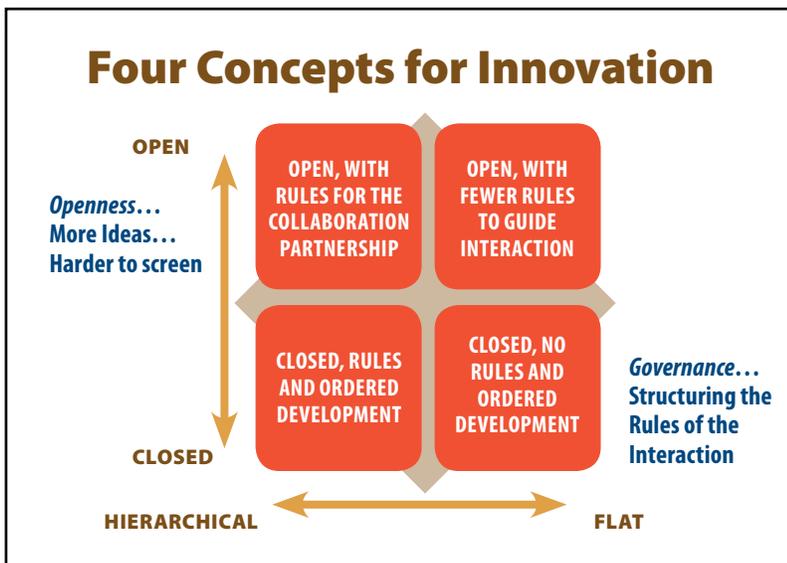
We have looked at how e-commerce transforms the Post of today into the Post of the future and we are sure you will hear more about this later in 2012.

The Office of Inspector General of the United States Postal Service has issued a report on digital strategy and has opened up the idea of the USPS becoming a platform for other digital technologies. Instead of trying to compete with the private sector, the IG Report suggests the USPS should collaborate with the private sector providing services (privacy) that the private sector would have difficulty providing for itself. As the Foundation rolls out its study on the Innovation in the Postal Sector, we are going to hear more about the platform concept.

It has been a great year for our committee and if you would like to get engaged in our work, please contact the EMA staff.

Sincerely,

Robert M. Tees, chairman





Ron L. Wilson

## Management & Technical Committee

**T**he Management and Technical Committee is one of the largest committees of EMA and we have a great deal of activity going on. Below is a brief report of what we will be working on in 2012.

### **INDUSTRY REPORTING WORKING GROUP – RON WILSON, CHAIRMAN**

EMA regularly produces two monthly reports (Industry Volume and Recycling), one quarterly report (Safety), one annual report (Financial Operating Ratios) and one report every two years (Sales and Employee Compensation). We have a rotating schedule for reviewing these reports and last year, we implemented a revised Financial Operating Ratio Report and redesigned the Compensation Study. Our members are now using these studies. Copies are available to regular members who participate in the studies.

We are currently reviewing our Industry Volume and Recycling Report and will make some changes to those reports in late 2012. We are also waiting to see what changes OSHA makes to their reporting requirements to determine what changes we need to make to our safety collection processes.

### **THE PRINT WORKING GROUP – LON ROBINSON, CHAIRMAN**

The PRINT Working Group, comprised of several of our more technical members, creates a liaison between EMA and the Flexographic Technical Association. We supply judges for the Flexographic Awards Competition and provide input on flexographic technical specifications for envelopes. Currently, we are working with the Postal Service on new artwork that incorporates plate distortion into the Intelligent Mail Barcode for flexo printing of reply and courtesy reply envelopes.

### **THE INDUSTRY SYSTEMS WORKING GROUP – FRED WILKOWSKI, CHAIRMAN**

The Industry Systems Working Group creates the user groups that we support and provides a user perspective to some of the information systems that the industry uses. It allows companies to collaborate with one another on software that is used to monitor the process of envelope manufacturing and other tasks. Currently, the group is working with OnePoint Systems and has created a user community for this software. The group meets occasionally face-to-face and by telephone conference call.

### **THE SUSTAINABILITY WORKING GROUP – STEVE MYRVOLD, CHAIRMAN**

The Sustainability Working Group supports the EMA Foundation and other groups by evaluating sustainability plans, speakers at sustainability workshops and environmental benchmarks in use by the industry. The job of the working group is to implement the Board of Director's sustainability initiative. The working group has been field-testing the environmental benchmarks developed for the industry by the Foundation and GreenBlue, Inc.

### **THE INSERTING WORKING GROUP – REID ANDERSON, CHAIR**

The Inserting Working Group is new for 2011 and its job is to keep the industry's inserting guidelines up-to-date. These guidelines provide technical specifications for the industry on the envelope size requirements for most types of mail processing and inserting equipment.

If you are interested in participating on any of these working groups, please contact EMA.

Sincerely,

Ron L. Wilson, chairman

**Currently, we are working with the Postal Service on new artwork that incorporates plate distortion into the Intelligent Mail Barcode for flexo printing of reply and courtesy reply envelopes.**





Stephen P. Brocker

## Postal & Government Affairs Committee



**T**he year 2011 will be one that our committee leadership will always remember. From Capitol Hill to the Postal Service and back again was our constant track in Washington, D.C. Lon Robinson, Kurt Ruppel and I were focused on everything from postal operations to postal legislative reform and it is hard to do justice to what we have accomplished this year.

### THE POSTAL SERVICE

The Boston Consulting Group gave a future view on how volume might play out for the USPS. This forecast could be a reality without the restructuring of the USPS. However, we have come a long way with legislative reforms and we are confident that a few reforms will come in 2012 and 2013. We have not spoken to anyone who wants the USPS to cease operations but all differ on how to accomplish a change.

Our legislative and regulatory volunteers have been working closely with the USPS and Postmaster General Pat Donahoe. The slide below illustrates Mr. Donahoe's strategy.

By 2015, through both legislative changes and regulatory changes, his goal is to remove \$20 billion in costs from the USPS' operating budget. He is well on his way to doing that but needs the assistance from Capitol Hill to give him legal authority to execute these changes.

### CAPITOL HILL

EMA has a Legislative Action Network who has been preparing for visits to members of Congress. Starting in the spring of 2011 through late fall, EMA members met with over 120 members of Congress. During our Conference in Washington, D.C. in October, our members took a day and visited over 52 Congressional offices with the message that we wanted immediate legislative reform for the USPS.

As you can see from the picture on the right, even our families were involved in the Hill visits. The picture shows Scott and Sheila Mitchell of MackayMitchell Envelope Company visiting the legislative aide to Senator Charles Grassley (R-IA) a senior member of the Senate. We are indebted to our govern-

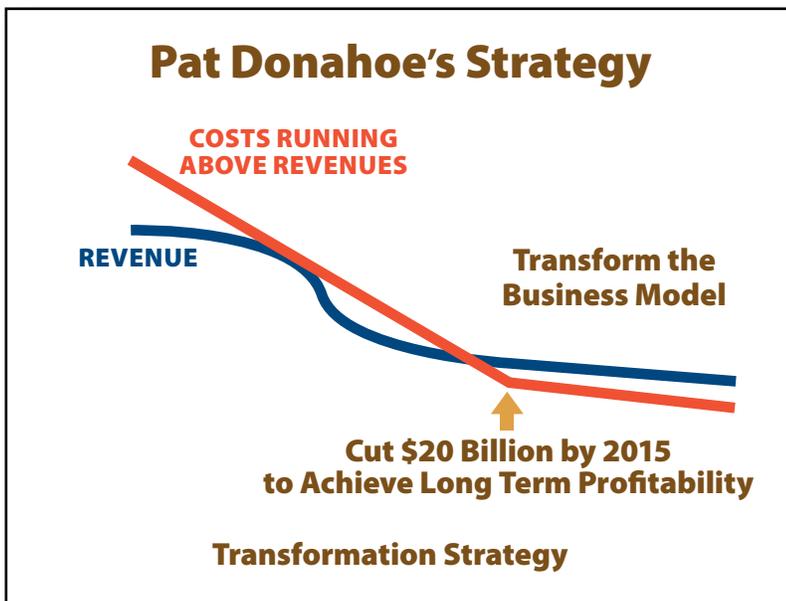


ment affairs representative, John Runyan and his staff for working with us, as well as the 65 members of EMA who gave their time and talents to speak with their elected representatives about the importance of our industry and the future of the postal service. I would also like to thank one of our vice chairs, Kevin Pearce of International Paper, for helping us structure this working day on the Hill and for his constant support of our legislative teams on the Hill.

I extend a special thanks to my partners, Lon Robinson of Tension Corporation and Kurt Ruppel of IWCO Direct®, who have worked closely with me this entire year. Our committee is in constant need of volunteers for our Legislative Action Network, to work with us on postal working groups and to assist us in supporting our efforts in general ways. We need your support!

Sincerely,

Stephen P. Brocker, chairman





James G. Beard

## Membership & Marketing Committee

**T**he Membership and Marketing Committee had another good recruiting year in 2011, meeting our goal of recruiting at least 12 new member companies. In addition, we ended the year adding five new companies toward the 2012 recruiting campaign.

Last year, we rolled out a new **MemberPower** campaign encouraging you, our members, to help us strengthen our association by recruiting as many prospective members as you meet. The people you meet at seminars and other industry events are often great prospects and we applaud those of you who sent us prospects throughout the year. We encourage you to continue to share your EMA experience.

With the broadening of our membership, one focus is to work on increasing membership in those areas. Our committee members were hard at work visiting and reaching out to prospective members. We are steady growing in envelope printing companies and we hope to add more business forms manufacturers, mailing services providers, recycling companies, analysts or consultants, and transportation companies.

We congratulate Hunter Wilson for winning our **MemberPower** award last year by recruiting four new members and we want you to be our next winner! If you know of any prospects in your area, please send us referrals. Recruit the most members in one year and win a valuable prize. Let us work to make 2012 another strong membership growth year. Remember, "You have the **Power** to effectuate change!"

We are a member-driven organization and we continue to encourage all our members to become involved by lending us your expertise on a committee, working group or task force. Our committee volunteers will be calling on you throughout the year to participate. For information on our committees, working groups or task forces, please contact Jackie Jordan at [jejordan@envelope.org](mailto:jejordan@envelope.org). We need you! Together, we can influence the future of our industry!

Sincerely,

James G. Beard, chairman



**With the broadening of our membership, one focus is to work on increasing membership in those areas. Our committee members were hard at work visiting and reaching out to prospective members.**

### MemberPower



**You have the *Power* to effectuate change!**





Eldon D. Pond III

## Meetings & Content Committee



**T**he Meetings and Content Committee has been active in supporting the EMA goals by offering an array of educational content to our members. The theme for 2011 was “Adapt, Execute, and Thrive”, which was very appropriate for where the industry was in 2011. We have succeeded in delivering information rich content in both our spring and fall meetings.

During the Spring Meeting, we addressed social networking and its potential as a co-existing medium with our products and using it to our advantage. We also explored printed electronics, focusing on how it relates to packaging and mailing. Our goal was to provide educational sessions that were packed with information from industry trends, to government affairs, to the environment, print and technology.

We were very excited to incorporate visits to Capitol Hill into our schedule during the Fall Meeting. The Hill visits were very successful. We were also very fortunate to have a member of congress, Congressman Dennis Ross, representative from Florida’s 12th District to keynote our Opening General Session. Other general sessions included topics on sales and marketing presented by Larry Mersereau of PromoPower LLC, as well as tackling “Green” content and providing it in a meaningful way. The content from both meetings focused on key topics impacting

**This year, we launched the EMA Virtual Campus, an online learning community. Through our sponsorship with FFTA, members have access to 350+ online courses that offer training on everything from environmental health and safety, Microsoft training and professional development.**

the future of our business and market trends and we were also able to provide a few tips and techniques along the way.

This year, we launched the EMA Virtual Campus, an online learning community. Through our sponsorship with FFTA, members have access to 350+ online courses that offer training on everything from environmental health & safety, Microsoft training and professional development. We also have the Inspector Operator Training Course, Introduction to Envelope Adhesives and the 627 Adjuster Training Course. We will be adding new technical training courses to our offerings over the next few years.

The committee has undergone a change in our vice presidency from Jean Jackson to Paul Reilly. We thank Jean for her support, commitment and dedication to our mission. I would also like to thank the Meetings and Content Committee for their hard work and dedication. It is our goal to continue to provide content rich educational programs. We look forward to another successful year.

Sincerely,

Eldon D. Pond III, chairman





Michael E. Love

## **The EMA Foundation for Paper-Based Communications**

**W**hen I agreed to become the vice chairman of the Foundation, I have to admit I was concerned about its direction. I was one of 15 members who invested the initial funds to start the Foundation in 1997. My colleague, Steve Lyon, was also there. We wanted to establish a nest egg so we could create an enterprise that would last generations, not just years. We were sidelined a bit, but we were able to right ourselves in 2008 with one of the changes I am most proud of – formalizing the Endowment and the rules for approving projects. We have held to those rules and are accomplishing much. The following are some noteworthy examples:

- The Institute for Postal Studies (IPS) completed, distributed and briefed our Jobs Study in and around Washington, D.C. Every major association in the mailing industry now carries our Jobs Study on their websites and even the White House is using our study and referencing it in their legislative package on the USPS. We completed the jobs cards and made plans for 2012, which will begin the next update to the study.
- IPS is also working with the Office of Inspector General on three projects: 1) A study of innovation models and the USPS; 2) Analysis work on the Intelligent Mail Barcode in terms of downstream applications; and 3) A study of technical innovations and the mail.
- IPS was also a co-sponsor of the GEA Geocoding Conference with the Inspector General of the USPS.
- The Institute for Environmental Studies (IES) is working with GreenBlue to develop the first environmental benchmark for the envelope manufacturing industry. A draft benchmark was completed and briefed to the Trustees. We now have to field test this benchmark and determine how data will be collected.
- IES has also begun a public dialog with NGO's on our industry. Tensie Whelan from the Rainforest Alliance was one of our speakers at our Fall Meeting.
- The Out of the Box Group is in the process of completing its work on the Paper Views Blog with Paige Wills. She has accomplished a great deal and we are very proud of her.
- We initiated the Classroom in a Carton Program in 2011, but have decided against any further donations as the program has changed and does not meet the original parameters.
- We funded some research for the Consumers for Paper Options Coalition on preferences for electronic bill payment.

**We are careful  
with your funds  
and your trust.  
Your Foundation is  
solidly in the black,  
but our fundraising  
work continues.**

We have had some other projects presented to us, but we do not approve everything. We are careful with your funds and your trust. Your Foundation is solidly in the black, but our fundraising work continues. We want to increase our endowment to \$8 million from the \$6 million it was at the end of 2011 so we can continue to fund more projects in the future. We want to see IPS grow and ensure that there is always a Foundation to support this industry.

We have realized a dream that many of us had back in 1997 and I am proud of the part that I have played in making that dream come true. Thank you for your support and I wish T. Scott Mitchell, my successor, all the best as he leads us forward and continues the work of the Foundation.

Sincerely,

Michael E. Love, *chairman*



Thomas J. Rewolinski

## Finance Committee

**E**ach year, the association's finances are review or audited by a certified public accounting firm. We are happy to report that the 2011 review showed no significant findings concerning the association's accounting procedures. As you can see from the numbers below, the association finished the year in the black with a small net. Interest income proved to be very challenging, coming in way under budget. On a brighter note, our growth in membership reflected positively in the dues totals.

Sincerely,

Thomas J. Rewolinski, *chairman*

|  | EMA                | FOUNDATION       | ELIMINATIONS      | TOTAL              |
|--|--------------------|------------------|-------------------|--------------------|
| <b>Unrestricted activities</b>   |                    |                  |                   |                    |
| <b>Revenue</b>   |                    |                  |                   |                    |
| Member dues  | \$631,447          |                  |                   | \$631,447          |
| Contributions  |                    | 173,283          |                   | 173,283            |
| Meetings   | 316,772            |                  |                   | 316,772            |
| Interest and dividend income   | 33,774             | 222,263          |                   | 256,037            |
| Associate dues   | 225,087            |                  |                   | 225,087            |
| Affiliate dues   | 82,223             |                  |                   | 82,223             |
| Training and Certificates  | 5,144              |                  |                   | 5,144              |
| Other programs   | 44,529             |                  |                   | 44,529             |
| Management fee and related   | 82,000             |                  | (82,000)          |                    |
| Net assets released from restriction – satisfaction of program restriction | 69,896             | 83,664           |                   | 153,560            |
| <b>Total Revenues</b>  | <b>\$1,490,872</b> | <b>\$479,210</b> | <b>(\$82,000)</b> | <b>\$1,888,082</b> |
| <b>Expense</b>   |                    |                  |                   |                    |
| Administration   | 880,110            |                  |                   | 880,110            |
| Foundation activities  |                    | 282,858          | (82,000)          | 200,858            |
| Meetings   | 288,107            |                  |                   | 288,107            |
| Association programs   | 262,984            |                  |                   | 262,984            |
| Communications   | 19,868             |                  |                   | 19,868             |
| Association research   | 24,148             |                  |                   | 24,148             |
| <b>Total Expenses</b>  | <b>\$1,475,217</b> | <b>\$282,858</b> | <b>(\$82,000)</b> | <b>\$1,676,075</b> |
| Change in unrestricted net assets before net gain on investments           | \$15,655           | \$196,352        |                   | \$212,007          |
| Net gain on investments  | \$12,870           | (\$203,082)      |                   | (\$190,212)        |
| Change in unrestricted net assets  | \$28,525           | (\$6,730)        |                   | \$21,795           |
| <b>Temporarily restricted activities</b>                                   |                    |                  |                   |                    |
| Contributions  | \$47,192           | \$144,858        |                   | \$192,050          |
| Interest and Dividends   |                    | \$12             |                   | \$12               |
| Net assets released from restriction                                       | (\$69,896)         | (\$83,664)       |                   | (\$153,560)        |
| Change in restricted net assets  | (\$22,704)         | \$61,206         |                   | \$38,502           |
| Change in net assets   | \$5,821            | \$54,476         |                   | \$60,297           |
| Net assets, January 1, 2011  | \$1,118,102        | \$5,848,414      |                   | \$6,966,516        |
| Net assets, December 31, 2011  | \$1,123,923        | \$5,902,890      |                   | \$7,026,813        |

*Please join us to celebrate  
100 Years of  
Envelope Manufacturing*

**EMA 2012 Fall Meeting  
October 25-28, 2012  
The Greenbrier  
White Sulphur Springs  
West Virginia**



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