



**2018
ANNUAL
REPORT**

Expanding the Possibilities

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Ron Wilson

Chairman's Report

I encourage you to get more involved, seek leadership opportunities and contribute to the best of your ability. We are all strengthened when you do.

This year has been a year of downs and ups, not the other way around. We have seen new business opportunities for the industry as customers were shifted around in a very volatile market. However, there is a difference between new customers and new growth, we had the latter but only reforming the postal service will give us more of the former. Not that there was no real growth in that direct mail has gone through a renaissance. Still, this means we have a big job to accomplish in continuing to make our industry viable and forward-looking.

There are two factors that inhibit our growth and our future: the transformation of the postal service legislatively and digital demand destruction. Both are the governors of our industry engine that will affect us eventually, if not dealt with legislatively and through regulatory change.

We now sponsor more legislative and regulatory coalitions than ever before, and this veritable alphabet soup of organizations has to be consolidated into the issues we uniquely support. We have been very successful in our environmental messaging effort and the slow progress of postal transformation has tested all of us.

We became part of a new initiative this year, Keep Me Posted North America, and much of the latter part of this year was spent on getting everything set up to promote the right to paper-based communication. We are still not at a point where we are discussing legislative or regulatory reform; we have just worked through the outer edges of a very complicated issue.

We have also changed some of our thinking about the programs and services we offer, and we have determined that a more comprehensive technology and management program is something we have needed for quite some time. Later in this report, you will read about these adjustments and several new programs are on the drawing board. You will be informed about these at future meetings.

Our biannual meetings continue to be important; the Spring Meeting was well attended and the Fall Meeting was a sellout. We know that our meetings are time and location dependent, so if members find they cannot participate, we will revisit successful locations and consider others for the future.

I am sure you have heard about the transition of our staff. Jackie Jordan left the association over the summer and Paul Haaland left in the early fall. We always learn from these experiences that our staff team is most important and those members that are here today are truly dedicated to our future.

This is my final annual report, but I can tell all of you that being chairman of EMA is a labor of love and a great honor. Being the chairman has put an exclamation point on my industry career. I have spoken in Japan for this association and through that experience, I can assure you we are well respected across the globe. Therefore, I encourage you to get more involved, seek leadership opportunities, and contribute to the best of your ability. We are all strengthened when you do.

Sincerely,

Ron Wilson, EMA Chairman



President's Report

Maynard H. Benjamin

In looking back at 2018, EMA has accomplished a great deal of work to support the future of the envelope manufacturing industry. This has been a year where our nation was divided and that resulted in a reluctance of Congress to move any legislative or regulatory measure forward. But a great deal of effort was expended behind the scenes' starting with the Postal Regulatory Commissions Rate and Regulatory Review that created more division than it did inclusion. In fact, as of the end of the year, there was still insufficient consensus to move forward with this review. We hope that much will happen in 2019 that enables the final report to see the light of day and have a well-reasoned debate on its findings and legislation that implements those items that the postal community, the regulatory body, the postal service, and Congress can all agree upon.

There have been three attempts to pass postal reform legislation, each bogged down when consensus could not be reached on key provisions. EMA participated in the President's Postal Task Force meetings and provided input on the issues being discussed. We strongly opposed privatizing the postal service, but we feel items like cost transparency and finding a solution to overhead cost control were steps in the right direction. Our Foundation, through the extraordinary work of Cheryl Chapman, the chair of our Institute for Postal Studies, provided some very much needed insight on the economic impact of the postal service and the impact that raising rates would have on mail volume. Each of these points was presented to the President's Task Force.

In the meantime, our staff was realigned: Kim Moses was promoted to Senior Director of Education, Meetings & Membership, and Traci Brooks was promoted to Membership Coordinator to provide Kim some much-needed support. Kathleen Bovello,



our outsourced meeting consultant, continues to work with Kim on-site, managing our meetings. We began a search for a senior level technical director to carry out a very ambitious program proposed by our new Vice Chairman Bob Tees.

We also moved to eliminate or consolidate reports and programs that were no longer needed; we have revitalized the industry safety program and moved to accomplish a long list of changes mandated by the results of our membership survey and the new Management and Technology program. The Board directed the staff to bring some of this to our Strategic Long Range Planning workshop, so we could take a more contemplative look at the many changes proposed.

You will read more about these improvements later in this publication, as each chairman reports on their assignments and accomplishments. EMA is truly being given a stem to stern makeover. We are keeping what is important to our members based on our research, designing new programs, and creating a staff that can achieve results.

We would be honored if you would consider joining a committee or task force. Our new Management and Technology Committee will need volunteers to help us with new technologies, new printing programs, educating the workforce of the future, and creating a new series of performance-based reports. Our Postal and Public Affairs Committees also need volunteers to continue our work with the Postal Service and Capitol Hill. Membership and Marketing needs volunteers that can sell and convey EMA's unique value proposition and the Meetings and Content Committee need visionaries that can continue to bring strong take-home value to our educational offerings.

Sincerely yours,

Maynard H. Benjamin, President & CEO





Greg Wilke

Management & Technology Committee

In 2018, the EMA Management and Technology Committee completed a great deal of work creating a new focus for us and prepared for 2019, when we evolve into a standing committee of EMA. The incoming EMA chairman, Bob Tees, has led the way for all of us with his vision for the future of our committee, which was presented to the Board and approved in late 2018. Tees outlined the following that relates directly to our plan of work:

"From an operational perspective, meaningful operational data needs to be compiled and shared. We can develop a basic reporting format that reports operational results (production information) into a database that does not share proprietary information. By doing so, we can gain information for various uses including production efficiency, set-up times, breakdowns, idle time, material issues, etc. We will have the resources to provide information to members and suppliers to better gauge how we are performing and how we can improve. Downtime information could point to trends that could lead to technical or material improvements. Idle time can help determine industry capacity.

Assisting in and developing effective safety programs and safety training through the establishment of a permanent, Safety Committee could help all companies demonstrate a commitment to their most important investment – people. We must also shift our focus to other operational needs as well including transportation trends, energy conservation, and training programs with a goal of offering solutions. These areas all have an element of safety training and awareness.

Training solutions need to be a priority and should touch on not only adjuster training but also other positions as well including Inspector/Operator, Customer Service, and Supervision. The EMA has offered these training programs in the past. We should establish a study group to review these programs and update them. W+D is working on updating the adjuster training materials with machine specific, interactive modules. Our goal should be the same; modernize the training programs using the expertise within our industry, both regular members and associate members. This training and emphasis needs to be a priority as we develop leadership for our association. With appropriate documentation, we can seek funding for the programs through the Foundation.

I have presented an aggressive agenda and I can provide further detail. I believe with the talent that assembles at our meetings we can fine-tune and improve on these ideas and take appropriate measures to begin. We are in a changing world and the EMA must change with it. Calvin Coolidge said, "Few are lacking in capacity, but fail because they are lacking in application." Change is difficult but necessary. We all hold various positions in management so we also know that improvement is a continuous process. We will probably not finish but we must start the improvement process. We owe it to the future of envelope manufacturing and the people who work it."

What I did not include in Mr. Tees remarks were items we covered in a Strategic Long-Range Planning Meeting in February 2019, which I will report on at future meetings. If you would like to join our committee, please come to our organizational meeting on Wednesday, April 10, at 8:00 am at the Loews Ventana Canyon Resort or email Kim Moses with your interests at kmoses@envelope.org.

Sincerely,

Greg Wilke, Chairman



William S. Berkley

Public Policy Committee

The EMA Public Policy Committee that manages our Public Affairs Program is now eight years old. We have learned a great deal during that time, especially about magnifying the impact of what a small association can accomplish.

Our entire program revolves around two primary goals:

Goal 1 *We believe in a strong and financially viable postal service that is good for the health and vitality of the envelope manufacturing industry in North America.*

Goal 2 *We believe that every consumer in this nation has the right to receive key documents in paper or any other format desired without penalty and paper should always be the default.*

This fall, during our Board and Public Policy meeting one of the topics of discussion was the coalitions to which we belong. Here is a listing of each and what they do:

- **The Coalition for a 21st Century Postal Service or C21** – This is a coalition of about 80 percent of the mailing industry and many of the suppliers to that industry. This is an organization where Maynard directly participates in its meetings. He is not on its governing body, as that consists of mailers, but EMA is a strong contributor to this organization. C21 has the sole focus of passing postal legislation. They organize meetings on Capitol Hill and with the Administration, and they are the voice of the mailing industry. Most of the members are lobbyists for the organizations that they represent, and with a focus on legislation and regulation.
- **Postcom or the Association for Postal Commerce** – This is also a mailing industry association that represents about 80 percent of the mailing industry. Postcom accomplishes some legislative work, but it works largely on the issues related to the regulation of the Postal Service, including mail acceptance criteria. EMA has been a member of Postcom for more than 30 years and we use much of its content in our postal partner program. We have several members who participate in Postcom, and Kurt Ruppel, our Vice Chairman, and Maynard are principal members.
- **CPO** – CPO used to be called Consumers for Paper Options but now is called the Coalition for Paper Options. It is the legislative and regulatory voice for those that use paper and includes consumer groups, paper companies, printers, envelope manufacturers, greeting card producers, and forms companies. EMA was one of the founders of CPO more than eight years ago. We have seen the group evolve

from a few companies into a broader coalition that focuses on the underlying federal regulations and legislation that creates demand for paper products.

- **Two Sides/Keep Me Posted** – EMA has also been a charter member of Two Sides and Keep Me Posted North America. Two Sides deals with messaging on the face of envelopes and has been very successful in removing the false environmental claims of over 100 corporations. It works closely with the mailers and the advertising agencies that they get their work from. Keep Me Posted was founded this past December based on a model that was developed in Europe and is there to push back on mailers and businesses that want to convert consumers to electronic communications without their permission. Keep Me Posted includes consumer groups, mailers, paper companies and envelope companies in the mail value chain.
- There are other research projects we do under the guidance of Cheryl Chapman, who serves as the Chair of the Institute for Postal Studies and sits on the Board of the EMA Foundation.

Our Public Affairs Committee also oversees EPAC, a program of political giving, and works closely with the EMA Foundation for Paper-Based Communication on research programs. We are constantly evolving our programs and welcome member involvement.

The Public Policy Committee is working with these coalitions to be sure there is clear definition around their activities so we minimize overlap to gain the greatest efficiency and effectiveness.

We appreciate the involvement and support of our members. The issues are critical to the future of our industry.

Sincerely,

William S. Berkley, Chairman



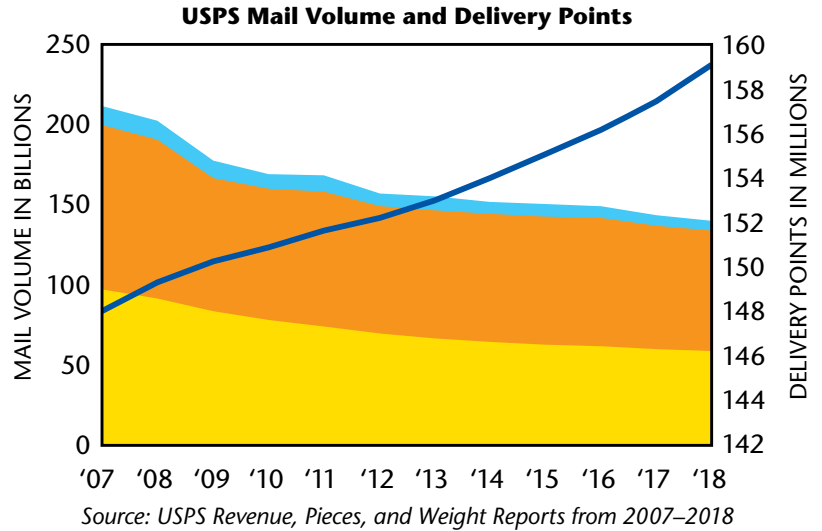
Postal Affairs Committee

Lon S. Robinson, III

The EMA Postal Affairs Committee is a standing committee of the association. It is led by a chairman and two vice chairmen and it is there to respond for the industry to all regulatory activities regarding the United States Postal Service, the Canada Post Corporation, the Postal Regulatory Commission and the Office of Inspector General of the Postal Service. The committee also oversees the Postal Partner Program and annually awards the John H. Nelson Award for postal excellence. In 2018, Charles Tricamo of the United States Postal Service received the award.

As part of our role, we monitor and report on the significance of postal finances, especially mail volume growth to our membership. The graph on this page shows mail volume by class plotted against delivery points. As you can see, as mail volume has fallen and the number of delivery points has risen, the Postal Service is in a cost bind. To maintain a service of six days per week to every residence in America and five days per week to businesses, it takes even more people and equipment. The purchase of a new fleet of delivery vehicles, which may be more than a one-billion dollar expense, is tied up in this dilemma, along with the need for more revenue per address. That all translates into higher postal rates and challenges the USPS has to become even more productive and to look at different ways to deal with the expense. This issue will come back repeatedly until legislative and regulatory solutions are found.

Are Falling Revenue and Rising Costs Deceptive or Real?



Transformation Strategy

In 2018, our committee was involved in the Mailers Technical Advisory Committee (MTAC) Workgroup #188, which is focused on Growing Mail Volume by Expanding Letter Mail Machinability Standards. The primary focus of this group is to create standards for trailing edge die cut envelopes and these standards will be finalized in 2019. This group has also worked on window size standards for the non-address side of a mail piece, standards for magnets that are used in envelopes, non-paper envelopes, reverse printing of postal indicia and USPS trademarks to name a few issues that we covered.

We have also worked on a Federal Register Notice that the industry received which proposed significant restrictions on the use of Marketing Mail by restricting the inserted contents to paper-based/printed matter only, "regardless of value". The industry pushed back strongly on this proposed rulemaking, as many contents are non-paper product samples. The result was the creation of an MTAC workgroup that will examine this issue in 2019 and build a more consensus-based regulatory change.

A major issue we are still working on is the President's Task Force on the Postal Service. The report was released after the elections, but we went to work immediately to understanding its findings. Fortunately, there was no mention of privatizing the Postal Service, but there were some significant findings that affected the future of the Postal Service and mail. EMA and the Foundation are working on an assessment of that report which will be out in 2019.

Sincerely,

Lon S. Robinson, III, Chairman





Scott D. Evans

Membership & Marketing Committee

The Membership and Marketing Committee had a goal of six new members for the 2018 **MemberPower** Campaign, and we were able to meet 50 percent of that goal. We have several new member prospects in the pipeline. We will continue to focus on growing our associate membership in 2019.

We congratulate Jim Beard for winning our 2018 **MemberPower** award by recruiting two new members. Jim has received a free meeting registration for the 2019 Spring Meeting. Each lead you send us will get you closer to being the next award winner. If you know of any prospects, please send us referrals.

Our engagement efforts will continue to focus on in-person visits to less active members and member integration with EMA's new online resources. We have partnered with Higher Logic's Community Platform, which will give EMA the tools to create private and

secure communities to drive interactions, knowledge sharing, and engagement among members.

- Less active members were strategically added to communities in the Higher Logic online platform, EMA Connect, to encourage them to become more engaged.
- Staff has visited less active members and will continue to make in-person contact where possible.
- Member volunteers are making phone contacts and in-person contacts when possible to less active members.
- We are reinforcing our Host Program to ensure we keep our new members in the loop and that someone is making quarterly contacts and encouraging each new member to participate in association activities.

During the summer, we distributed a survey to 366 members (all of our regular, international, associate, and market intermediary members for whom we have contact information). These results proved we have a great deal of work still to do with regards to our membership development programs. Over 52 percent of our respondents have served on a committee, task force, or other groups within EMA or GEA. Many are older members which tells us we need to attract a new generation of participants. Almost 20 percent have served on the Membership and Marketing Committee and about the same on the Strategic Long-Range Planning Committee.

We continue to push our "Buy EMA" program, which is simply to ask our members to support those who support their association. If your qualified vendors are not members, encourage them to join. Share your experience with EMA/GEA and we will be happy to provide you with materials to pass along to your vendors. Contact Traci Brooks at tbrooks@envelope.org and she will get you started.

Our association is member-driven, and we encourage all members to participate. Please lend your expertise on a committee, working group or task force, please contact Kim Moses at kmoses@envelope.org for more information. We need you! Together, we can influence the future of our industry!

Sincerely,

Scott Evans, Chairman





Paul Reilly

Meetings & Content Committee

EMA's theme for 2018 was *Expanding the Possibilities*. The Meetings & Content Committee felt that the theme was appropriate because of the new opportunities and challenges we face in the future. We invited speakers that would help us with these new opportunities and challenges.

During the Spring Meeting, the Opening Keynote Speaker, Christopher Harrold, Vice President Creative Director for Mohawk Fine Papers, talked about the recently published "Maker's Field Guide to Envelopes" and explained how printed communication is making an impact in today's digital world. EMA Foundation's Chair of IPS Cheryl Chapman, provided an update on an in-depth research study on the Postal Rate Commissions Rate Proposal's Potential Effect on Mail Volume and the Future of the Mailing Market. Assistant Inspector General Mohammad Adra, USPS office of the Inspector General, addressed the question of *Mail: Where do we go from here?* His presentation examined the state of the mail (past, present, and future), and the future implications for the Postal Service and the industry. During the Management and Technology Session, James Kohler, printing and graphic arts specialist, shared how augmented reality for print is a new and exciting way to pull that printed static page out and provide more content to the reader. We also heard from Managing Director Mark Sears, Heritage Envelopes Ltd. He introduced Packmail, a patented "boxless" format for packaging inserting machine envelopes.

The EMA Postal Team provided an update on aligning USPS letter mail automation requirements with current USPS operational processing capabilities. Our closing keynote speakers were Maynard H. Benjamin, CAE, FASAE, President & CEO, EMA and the Foundation. Maynard offer a state of the industry commentary and some observations on the future. Rafe Morrissey, Vice President of Postal Affairs, Greeting Card Association, discussed Senate postal reform legislation and how it addresses the priorities of the mailing industry and House Republican Leadership

priorities. He also discussed new options to combat financial services policies that discriminate against paper delivery and pathways to securing consumers' rights to paper.

During the Fall Meeting, we were fortunate to have the Acting Chief Customer and Marketing Officer Jacqueline Krage Strako of the United States Postal Service, as our Opening Keynote Speaker. She discussed the USPS's marketing initiatives, mailing promotions and Informed Delivery. During the Foundation Forum, there was a panel discussion on the President's Task Force of the USPS and the issue of privatization. Cheryl Chapman, EMA Foundation's IPS chair, provided an update on the final report from the Keypoint Intelligence Research.

There were other presentations on Keep Me Posted, the latest from the Coalition for Paper Options and a Postal Legislative Update during the Public Policy Session. The Postal Affairs Session focused on *The Next Generation Campaign* developed by the USPS, which is designed to generate interest in the mail among millennials.

During the Technology Session, there were presentations on Social Media Marketing, Near Field Communication, and Cross Platform Marketing. The Management Session featured an update on the Safety Advocacy initiative, a presentation on Customer Innovation, and a briefing on Freight/Transportation.

The Fall Meeting concluded with a Closing Keynote presentation from Ryan Avery. He shared strategies on how to go from being "A Leader to The Leader".

The Meetings & Content Committee rolled our three webinars this year:

- The Mailer Scorecard
- How will the new tax reform act affect your business
- Introduction to EMA Connect

We are constantly seeking new topics for future meetings and webinars. If you have ideas, you would like to share or if you would like to join the committee, please contact Kim Moses at kmoses@envelope.org.

Sincerely,

Paul Reilly, Chairman



Steve Hart

The EMA Foundation for Paper-based Communications

As a first year Chairman of the Foundation, I continue to be amazed at the commitment of our association to education and research. I am also impressed with the quality of programs that we have developed and the research and education that we accomplish. This would not be possible without the excellent leaders we have serving in the Foundation and the quality of vendors with which we are associated.

Fundraising

Two names come to mind when it comes to our fundraising ability. First, Hunter Wilson of Papercone Corporation, who helped us achieve the fund raising needed to complete a \$2 million addition to our capital campaign. The second is Paul Siegle, our vice-chairman who raised a record amount of money for the Joyce B. Tuck scholarship Fund. An honorable mention goes to Mike Budd of Multi-Plastics, our auctioneer extraordinaire, who helped to raise the \$150,000 to complete the Tuck Fund goal. We are blessed with an amazing group of volunteer leaders.

We have received some wise investment advice and our Endowment has now reached \$7 million and within five years will reach \$8 million. The Robert Martin Fund is well established, and provides a scholarship every year and the Pete Peterson fund is still a work in progress.

Programs

However, raising money is not the only thing we do; we must have a plan to invest our money wisely in the future of the industry. Here is a sample of the programs we have supported in 2018.

The Price Sensitivity of Mail, Keypoint Intelligence Research


Last spring, a very important research study was completed that was conducted by Keypoint Intelligence. It was a survey of mailer responses to various levels of postal price increases. What we learned was not surprising to any of us: the higher you raise postal prices and the more you stray from an inflation-based cap, the more mail volume drops according to the research we gathered. While it would seem logical, having this information quantified by various price of postage levels helped in pushing back on a Postal Regulatory Commission that assumed that price elasticity was no longer an issue, and given the level of market penetration of alternative technologies to send messaging, price did not matter that much. Our research states that it did and is still winding its way through various policymakers in Washington, D.C.

The Coalition for Paper Options

Our Foundation supported a great deal of research including public opinion analysis that was contracted by the Coalition for Paper Options, a group of consumer groups, paper companies, paper merchants, printers, greeting card companies, and envelope companies who believe that the right to paper-based communications is important and should be confirmed in law and regulations.

Much of our work was focused on a regulation that impacted mutual fund reports called SEC Rule 30e. That regulation would have allowed banks and securities companies to switch consumers to electronic receipts without their permission. The SEC did finally approve a gradual easing of the default to electronics rule, but the industry has until 2021 to implement it. We are still fighting for a modification of the rule based on citizen's panel of review that allowed for a summary report and less use of paper and postage but that is still under consideration.

CPO was also working on legislation to allow social security annuitants under the age of 65 to keep statements. They were active in the debate on the Retire Act to push back on the securities industry on conversion



We have received some wise investment advice and our Endowment has now reached \$7 million and within five years will reach \$8 million.

of retirement statements to electronic and most recently with the Public Utilities Commission to allow Public Utilities to continue to offer paper as a default and only offer electronic communications as an option. Again, the Foundation sponsored a great deal of research and advocacy communications around these issues.

Two Sides/Keep Me Posted

The Foundation has supported the environmental communications programs developed by Two Sides North America that now has over 100 companies who have agreed to change their messaging around forests and the environment. We have sponsored research through Toluna and various studies that were conducted during 2018.

Keep Me Posted North America was a new venture started last spring with approval from the Board. It provides research and education on why mail is important, the value it adds, and the need to ensure that every consumer has the right to receive paper communications without penalty. This venture was modeled after a European venture and began operations in the late fall. We will report on more results in the spring of this year.

Other Projects

We have also funded small parts of research projects completed by the Coalition for a 21st Century Postal Service and supported the annual programs of the Consumers Alliance and Union who work closely with us as partners.

Looking Forward

The Foundation is now engaged in the EMA Strategic Long-Range Plan to determine where we can add value to the future of the industry. We plan to develop a Jobs and Mail Study in 2019, additional work with CPO and Two Sides Keep Me Posted, but we are also taking a hard look at the coalitions which we will support, and the research we conduct so that our donors get the best value possible for their financial commitment.

The People that make us possible

I should mention Cheryl Chapman of International Paper and Susan La-Chance, our outside trustees who have assisted us this year in examining many of the research proposals we considered. The Foundation does not fund everything that comes our way; we are careful to hold true to our founding principles. Paul Siegle serves as our vice chairman, and Russell Packwood has a strong hand in our resources management — both dollars and people. Finally, we very much appreciate our Trustees who make a difference every day for us.

Sincerely,



Steve Hart, Chairman



Brooks H. Bower

Global Envelope Alliance

The Global Envelope Alliance or GEA is an Alliance of Envelope Manufacturers in the 30 nations that have active envelope manufacturing companies.

The Alliance is governed by a Board of Directors of Eight Executives who are envelope manufacturers. There is also an external postal consultant who advises us on matters before the Universal Postal Union (UPU), an agency of the United Nations that was formed by the global postal community. The UPU is a standards development body that also conducts mailing industry research.

GEA meets twice per year in the spring and fall. The fall meeting is usually held in conjunction with the European Envelope Manufacturers Association or FEPE that represents the interests of European envelope manufacturers and their suppliers. In addition, our Japanese members are represented by their own trade organization, JEMA, and we have broad liaisons with Central and South American trade organizations.

GEA is not an advocacy organization, the mission states, "To preserve the value and volume of mail worldwide." In carrying out this mission, it has an active collaboration with the International Postal Corporation (IPC) in Brussels, Belgium, which represents the 24 national posts that produce 80 percent of the world's mail volume. GEA and IPC primarily collaborate on research projects and market trends studies.

GEA also accomplishes global trends studies through its own sources and produces the Global Envelope

Study, now in its 11th year. Our organization also sponsors a website and web platform with global research and trends discussion groups and periodically hosts Global Meetings at DRUPA and other venues across the globe. For example, in 2018, GEA representatives attended the annual meeting of the Japanese Paper Industry Association in Tokyo and participated in Imura Envelope Company's 100th Anniversary Celebration.

GEA is releasing a series of e-commerce and mail studies it has accomplished jointly with IPC and is actively working on European and Global Standards for e-commerce envelopes and redefining the letterbox requirements across the globe. EMA also shares with GEA its technical resource holdings that can be used worldwide to support envelope manufacturing.

GEA is always looking for member involvement especially if you have an interest in envelope manufacturing around the globe. If you want to get involved, contact Kim Moses who serves as GEA's Membership Director at kmoses@envelope.org.

Sincerely,

Brooks H. Bower, Chairman

GEA also accomplishes global trends studies through its own sources and produces the Global Envelope Study, now in its 11th year.



Finance Committee

Russell J. Packwood

The combined financial statements for EMA and the Foundation in summary form are shown on your right. These are pre-audit statements and the final statements will be available in May 2019. Jointly, we had revenues and interest earnings of \$2,027,963 and expenses of \$1,829,648. You will note that we had some negative impact on our investment holdings due to the turmoil in the stock markets in November and December 2018. Each month we adjust our investments to market and we have made up quite a bit of this loss in 2019 already. Going forward, EMA, GEA, and the Foundation are in a great position to achieve the results outlined in our Strategic Long Range Plan for 2019.

Sincerely yours,

Russell J. Packwood
Secretary/Treasurer

	EMA	FOUNDATION	ELIMINATIONS	TOTAL
Unrestricted activities				
Revenue				
Member dues	\$714,357			\$714,357
Contributions		\$117,100		\$327,194
Meetings	\$396,554			\$396,554
Interest and dividend income	\$44,681	\$339,494		\$384,175
Associate dues	\$195,210			\$195,210
Affiliate dues	\$75,136			\$75,136
Training and Certificates	\$3,127			\$3,127
Other programs	\$0			\$0
Management fee and related	\$125,000		(\$125,000)	\$0
Net assets released from restriction – satisfaction of program restriction	\$0	\$142,304		\$142,304
Total Revenues	\$1,554,065	\$598,897	(\$125,000)	\$2,027,963
Expense				
Administration	\$1,044,577			\$1,044,577
Foundation activities		\$353,299	(\$125,000)	\$228,299
Meetings	\$370,216			\$370,216
Association programs	\$140,131			\$140,131
Communications	\$46,031			\$46,031
Association research	\$394			\$394
Total Expenses	\$1,601,348	\$353,299	(\$125,000)	\$1,829,648
Change in unrestricted net assets before net gain on investments	(\$47,283)	\$245,598		\$198,315
Net gain on investments	\$92,594	\$535,247		\$627,841
Change in unrestricted net assets	\$139,877	\$289,649		\$429,526
Temporarily restricted activities				
Contributions	\$6,117	\$85,944		\$92,061
Interest and Dividends	\$0	\$4,646		\$4,646
Net assets released from restriction	\$0	(\$142,304)		(\$142,304)
Change in restricted net assets	\$6,117	(\$61,006)		(\$54,889)
Change in net assets	(\$133,760)	(\$350,655)		(\$484,415)
Net assets, January 1, 2018	\$1,249,517	\$7,062,189		\$8,311,706
Net assets, December 31, 2018	\$1,115,757	\$6,711,535		\$7,827,291

CHARLESTON, SOUTH CAROLINA



Located at the very heart of downtown Charleston, in the historic district and within walking distance of all the major attractions, Belmond Charleston Place is the perfect base for a city adventure.



EMA 2019 Fall Meeting

October 22 – 25, 2019

Belmond Charleston Place

Charleston, SC





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