



foundation
FOR PAPER-BASED COMMUNICATIONS



Leading Forward

2024-25 Impact Report

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Chairman's Report



David Mitchell

Dear Colleagues,

Serving as EMA Chair during this pivotal time has been an honor. The past 18 months have tested us — but they have also shown the strength, adaptability, and relevance of this Association. Together, we've responded to challenges across the postal landscape, built new relationships in Washington, and recommitted ourselves to ensuring that mail continues to serve the nation in reliable, effective, and innovative ways.

With leadership from the Board and Strategic Planning Committee, and insight from members across the Association, we charted a clear course forward grounded in four pillars: Advocacy, Collaboration, Networking, and Communication.

One of our most important achievements has been the development of a new strategic plan to guide our work through 2025 and beyond. With leadership from the Board and Strategic Planning Committee, and insight from members across the Association, we charted a clear course forward grounded in four pillars: Advocacy, Collaboration, Networking, and Communication. These priorities reflect the unique value EMA brings to our industry and reaffirms our role as a trusted voice, connector, and problem-solver.

As we enter this next phase of work, our theme for the year: "Activate. Innovate." is more than a slogan; it's a call to action that reflects the spirit of our membership and the direction of our strategy. Whether through standing up for our industry in Washington, supporting innovation in envelope manufacturing and marketing, or investing in future-facing research, EMA is focused on moving the industry forward.

The EMA Foundation continues to be a powerful driver of that momentum. From the creation of the Institute for Consumer Choice to its work on environmental sustainability and public awareness, the Foundation is helping to shape conversations that matter — and ensuring our sector remains both relevant and resilient.

There's still work ahead, but we are better positioned than ever to meet the moment — thanks to your involvement, your insights, and your belief in what we can do together.

With appreciation,

David Mitchell

David Mitchell, EMA Chairman

President's Report



Marie Clarke

Dear EMA Members,

As I reflect on the past 18 months, I'm proud of what we've accomplished together — and optimistic about where we're headed. While challenges for our businesses and broader industry remain, we are focused and well positioned to elevate the envelope and promote paper-based communications in Washington, across the country, and in collaboration with our global partners.

We've witnessed major transitions at the U.S. Postal Service, including the naming of a new Postmaster General, and an increased focus in Washington on issues impacting mail and printed communications. As postal prices continued to rise and delivery standards declined, EMA stepped up by engaging with a new Congress and Administration, making sure our industry's voice

was heard, and pushing for accountability, transparency, and a smarter path forward.

Led by member input in 2024, we laid the foundation for EMA's new Strategic Plan, officially adopted in early 2025. Built around four pillars — Advocacy, Collaboration, Networking, and Communication — this plan defines who we are and where we're going. It ensures that as the environment changes, EMA will continue to deliver what matters most to our members: meaningful representation, strong relationships, timely insight, and a unified voice on the issues that shape our future.

While our work continues in Washington, we are bringing our message directly to EMA members, policymakers, and partners. EMA is attending, exhibiting, and presenting at international, national, and regional conferences and meetings to showcase the strength of



Marie Clarke and Viktor Kouacic, FEPE Managing Director, at the FEPE Annual Congress in Hamburg, Germany.



EMA Chairman Derek Waterhouse and Tammy Waterhouse visit Washington for Hill Meetings and the 2nd Annual Keep US Posted Mother's Day Card Event.

our membership and the vital role mail plays in our global economy and local communities. These events, presentations, and visits created space for connection, feedback, and collaboration — and reaffirmed the importance of EMA as a network for collective action.

We've also continued to activate the EMA Foundation for Paper-Based Communication, which remains essential to our long-term vision. In 2025, we established the Institute for Consumer Choice, a bold new initiative that highlights the value of paper communications, the security of mail, and the need to protect access to paper-based options in an increasingly digital world.

None of this would be possible without you — our members. Your engagement, your feedback, and your investment make this work possible. Whether you're working on a committee, attending our annual meeting, joining a Hill meeting or engaging your elected officials at home, or simply staying informed through our communications, you are helping to move this industry forward.

Thank you for your continued trust and support. I'm honored to lead this Association at such an important time, and I look forward to what we'll achieve together in the months and years ahead.

Sincerely,

Marie Clarke

Marie Clarke, Esq.
President, EMA and EMA Foundation



Mark Hiltwein of Cenvue, Danny Berstein of United Envelope, Marie Clarke of EMA, Jacob Margulies of Continental Envelope, Richard Eichfeld of Transcendia, and Colin Christ of Cenvue.



Members toured the Arrowhead Stadium in Kansas City during the 2024 Fall Meeting.

Public Policy Committee



William S. Berkley

In 2024, EMA's Public Policy Committee served as a powerful voice for our industry—advocating on behalf of member companies, their employees, and the millions of Americans who rely on an accessible and affordable mail system.

We began the year with a clear objective: hold the United States Postal Service accountable for continued service declines and push back against yet another aggressive postage rate hike. The July 2024 increase, layered on top of multiple previous hikes under the Delivering for America plan, had serious consequences for EMA members, the mailing industry, and the Postal Service. In response, the Committee helped lead one of EMA's strongest grassroots efforts to date, mobilizing nearly 2,500 messages to the USPS Board of Governors urging them to pause that increase. That campaign sent a clear message: our industry cannot sustain relentless rate hikes with a slowdown in service.

Throughout the year, the Committee worked closely with EMA's Postal Affairs team to align strategy and amplify member concerns on regulatory and legislative fronts. Our work with partners on comments before the Postal Regulatory Commission challenged flawed assumptions in the USPS's rate modeling and emphasized the economic toll on businesses and consumers. Our meetings with members of Congress—including targeted Hill Days in Illinois, Ohio, and Pennsylvania—educated lawmakers about our industry's role in the economy and its essential place in civic and commercial life. These efforts helped build bipartisan momentum for Congressional action, including the introduction of the USPS SERVES US Act, which would place

commonsense limits on rate increases and create stronger accountability measures tied to service performance.

We also responded to a range of broader policy issues affecting our members, including federal budget activity, trade developments, and state legislation that would impact packaging, recycling, and consumer communications. Our Committee provided guidance on EMA's engagement in these areas, helping to ensure our members' interests were represented across agencies and jurisdictions.

We are hard at work shaping the policy environment of 2025. With new leadership at USPS and a new administration in Washington, our Committee's efforts are now guided by EMA's 2025 Strategic Plan—built on the pillars of Advocacy, Collaboration, Networking, and Communication. These principles will continue to anchor our work as we push for stability, transparency, and long-term sustainability in the postal system.

I also want to specially thank Marie Clarke, who has developed our public policy strategy and worked tirelessly on our behalf to advance our outreach and objectives. She has established important relationships with our elected and appointed officials, their staffs, and furthered our strong ties with our industry partners.

To fellow Committee members—thank you for your commitment, expertise, and energy. A record number of members have visited Washington and have been on the Hill advocating on behalf of the industry, as well as meeting with elected officials in their districts. Because of your work, EMA is not just reacting to change, we are helping shape the future of our industry and mail. We welcome anyone who would like to join our efforts.

Sincerely,

William S. Berkley

William S. Berkley, Chairman

Postal Affairs Committee



Lon S. Robinson, III

As Chair of the Postal Affairs Committee, I'm proud to share the work we've done over the past 18 months to represent our industry's interests on postal issues and ensure our members remain informed and engaged.

In 2024 and 2025, we focused on helping members navigate a rapidly evolving USPS environment—marked by continued operational shifts, postage rate changes, and service performance challenges. Our Committee worked closely with the Public Policy Committee to coordinate messaging and maintain strong communication with USPS leadership and regulators.

EMA remained an active participant in the Mailers Technical Advisory Committee (MTAC), where we regularly engaged with postal officials and industry partners to address key concerns. Our participation in User Group 8 (Mail Promotions) was particularly valuable this year, providing an opportunity to advocate for enhancements to USPS incentive programs that support mail volume and innovation.

Our Committee worked closely with the Public Policy Committee to coordinate messaging and maintain strong communication with USPS leadership and regulators.

EMA is well represented at MTAC by David Mitchell (MackayMitchell Envelope Company), Cheryl Chapman (Sylvamo), Marie Clarke (EMA President), and me. While formal MTAC membership is limited to three representatives and our EMA President, EMA members are encouraged to attend meetings as guests and can also join MTAC user groups directly. If you'd like to learn more or get involved, you can become an EMA Postal Partner, join the Postal Affairs Committee, or attend an MTAC meeting—either in person or virtually.

In addition to our MTAC engagement, EMA collaborated with industry partners, such as PostCom, on regulatory matters, including the submission of comments before the Postal Regulatory Commission (PRC). These efforts ensure our members' concerns are reflected in the policymaking process and strengthen our collective industry voice.

Throughout the year, we also provided member updates at EMA meetings, in the EMA publications—Management Information Briefing (MIB) and *inTouch* newsletter, and member alerts on USPS filings, PRC activity, and anticipated changes to mail standards. We will continue to advocate for a strong and sustainable USPS that supports the needs of commercial mailers and reinforces the value of the envelope in an increasingly competitive media landscape.

In 2025, EMA has continued to build on this foundation by aligning our postal affairs work with the goals of our new strategic plan. We've deepened our engagement at MTAC—ensuring that USPS leadership hears directly from the envelope industry on issues like postal rate increases, service reliability, and the future of mail promotions. We look forward to engaging with the new PMG and building a strong relationship with him going forward. Our representatives are not only active participants in user groups but also advocates for greater transparency, better data sharing, and a more collaborative approach to USPS decision-making. Beyond MTAC, we're working through industry coalitions, direct engagement with policymakers, and member-driven initiatives to promote the value of mail, protect our members' ability to compete, and ensure the envelope remains a powerful and relevant communications tool.

Sincerely,

Lon S. Robinson, III

Lon S. Robinson, III, Chairman

Management & Technology Committee



Daniel Hedstrom

Throughout 2024, the Management & Technology Committee continued its commitment to providing EMA members with timely, practical insights into key operational and technical issues impacting the envelope manufacturing industry.

Spring Meeting Highlights

We organized a highly informative session on cybersecurity during the 2024 Spring Meeting. Ersin Uzun, Professor at the Rochester Institute of Technology, addressed the importance of cybersecurity in protecting organizational assets and reputation. Erich Kron, Security Awareness Advocate at KnowBe4, shared insights into cybercriminal tactics, recent real-world attacks, and effective countermeasures. A panel discussion followed, featuring EMA members Michael Love, President of Love Envelopes, Inc., and John R. Parsio, Jr., President of Multi-Plastics, Inc. Panelists discussed their personal experiences with cybersecurity threats and emphasized the value of a proactive cybersecurity strategy.

The Committee also hosted its first 2024 webinar focused on Micro-Learning, building on content introduced during the previous Fall Meeting. The session was well attended and received positive feedback from participants.

Fall Meeting Highlights

At the 2024 Fall Meeting, the session titled *From Drupa to EMA – What We Saw and Why It Matters* offered attendees insights into the latest technologies presented at the Drupa trade show and their relevance to the envelope industry. Panelists included Zara-Emmanuelle Villani, President of Enveloppe Concept, Gary Manning, Director of

Sales, Valco Melton, Rocky Razmadze, General Manager/Partner, Curtius Technologies, and Andy Schipke, VP Marketing and Strategic Sales, BW Converting. Following the panel, Taylor Buckthorpe of Colordyne provided a presentation on Trends in Inkjet and the Future Fit for Inkjet in Envelope Manufacturing.

We also hosted a webinar featuring Gary Manning of Valco Melton, who presented on Vision and Inspection for Envelopes & Pouches.

Communications and Publications

We contributed an article to the Q3-2024 issue of *InTouch*, titled *Troubleshooting Flexography Print Defects*, providing valuable guidance on identifying and resolving common printing issues.

Industry Data Reporting Improvements

Throughout the year, the Committee collaborated with a consultant to develop a new EMA Industry Reporting Database. This enhanced system will enable participants to enter statistical data directly and access up-to-date national and regional insights. The new platform is scheduled to launch in 2025.

Mock Safety Audit Pilot

In collaboration with the Safety Advisory Council (SAC), the Committee supported the development of a mock safety audit pilot program in partnership with Oakley Keller of the American Training Institute (ATI). The pilot audit was successfully conducted at Continental Envelope, offering a valuable model for future safety initiatives.

We look forward to continuing our work in 2025, with a focus on innovation, education, and continuous improvement for EMA members. If you would like to join the Committee, please contact Kim Moses at kmoses@envelope.org.

Sincerely,

Daniel Hedstrom

Daniel Hedstrom, Chairman

Membership & Marketing Committee



Christina M. Howard

In 2024, the Membership & Marketing Committee remained committed to expanding and enriching EMA's membership by pursuing targeted recruitment, strengthening member involvement, and showcasing the value of the EMA. Recognizing that a strong, diverse membership is essential to the health of our industry, the Committee prioritized the development of new marketing tools, and broadened outreach to prospective members.

Building on these efforts, we were pleased to welcome eight new members to EMA: Baumer hhs, iColor Printing & Marketing, Delphax Solutions, Magnum Inks & Coatings, Runbeck Election Services, Quadient Inc., Goelzer Industries, and Colorado Envelope.

*As we look ahead,
we encourage all EMA
members to actively support
our growth by sharing
referrals and introducing
prospective members to the
value of EMA.*

Recruitment remains a critical priority, as it directly supports the continued growth and vitality of the Association.

To support ongoing recruitment, the Committee and staff collaborated to revise and modernize EMA's marketing materials. A new one-page marketing piece was finalized, incorporating feedback from the Committee. This document will serve as the primary recruitment tool until further updates are made based on guidance from the Strategic Plan.

We also continued our work to maintain and refine EMA's prospect list, ensuring outreach efforts are targeted and effective. These efforts are ongoing and demonstrate promising potential for future membership growth.

In addition, the First-Time Attendee Orientation at the EMA Annual Meeting was reimagined into a more casual mixer event to better foster connections. This format was designed to provide a welcoming environment where newcomers could network freely while learning about EMA's Committees and Foundation programs.

As we look ahead, we encourage all EMA members to actively support our growth by sharing referrals and introducing prospective members to the value of EMA. Whether through a personal introduction or simply forwarding marketing materials, your support is vital to expanding our reach and ensuring the continued success of EMA. I am pleased to share that Shaun Kilfoyle of Eukalin Corp. will serve as the new Committee Chairman in 2025, continuing the important work of growing and engaging our membership.

Let's work together to grow our industry and strengthen the future of EMA.

Sincerely,

Christina M. Howard

Christina M. Howard, Chairwoman

Meetings and Content Committee



Michael J. Hogan

During 2024, EMA hosted two impactful meetings under the theme “Diversifying, Adding Value, Preparing for the Future.” Both the Spring and Fall Meetings delivered robust content, expert insights, and enhanced opportunities for networking and engagement.

The Spring Meeting opened with a powerful panel on industry diversification, where EMA members shared real-world strategies for navigating change and adding value. The Foundation Forum’s “ESG 101” panel offered a practical introduction to Environmental, Social, and Governance principles, helping members understand how to integrate ESG into their operations.

A timely cybersecurity session led by experts and EMA members provided real-life examples of cyber threats and emphasized the need for proactive digital protection strategies. During the Postal Affairs/Public Policy session, EMA lobbyists and Postal Regulatory Commissioner Thomas Day presented on the current state of the postal system and shared EMA’s short and long-term policy goals. The meeting concluded with a keynote by Eric Termuende, who offered an inspiring talk on building resilient and innovative teams.

The Fall Meeting in Kansas City expanded on these themes while introducing new features, including optional tours for attendees and partners. Alex Banayan delivered a motivational keynote on perseverance and purpose. The session “Politics, Policy, and Postal: 2025 and Beyond” featured Congressman Kevin Yoder and Lon Robinson outlining postal reform efforts, USPS promotions, and market trends. They were joined by EMA President Marie Clarke and Erin Brower of Hallmark in a discussion on industry priorities.

In the “From Drupa to EMA” panel, members shared insights from the Drupa trade show, focusing on emerging technologies, inkjet advancements, and opportunities for diversification. Taylor Buckthorpe of Colordyne Technologies followed with a presentation on inkjet’s profitability potential. The “Mailbox Mastery” session offered an in-depth look at the state of direct mail, with speakers from Winterberry Group, Competiscan, and others addressing trends, innovations, and strategic integration with digital marketing.

Outside of the meetings, EMA also hosted three engaging webinars with Vivo Team, covering effective meetings, high-performance leadership models, and emotional intelligence. These sessions provided members with practical tools to support workplace performance and development.

Together, the 2024 Spring and Fall Meetings reflected EMA’s commitment to delivering timely education, advocacy updates, and member value. Through meaningful content, expert voices, and expanded opportunities to engage, EMA continues to support members as they navigate the challenges and opportunities shaping the future of the envelope industry. If you would like to shape the future of EMA events, join us today! Contact Kim Moses at kmoses@envelope.org for details.

Sincerely,

Michael J. Hogan

Michael J. Hogan, Chairman

The EMA Foundation for Paper-based Communications



Robert Melton

The EMA Foundation continued to build on its proud legacy in 2024 and into 2025, advancing its mission to educate, innovate, and advocate on behalf of the paper-based communications industry. In the past 18 months we have continued to reinforce the value of mail and the size and scope of the mailing industry. We are in the process of expanding our efforts to demonstrate how printed communication offers security, protects consumer rights, and preserves trust in an increasingly digital world.

Our Foundation's work is made possible by strong financial stewardship. In 2024, we continued working with our investment advisors at RBC Wealth Management to support and grow our endowment, currently valued at over \$8 million. These funds enable us to invest in high-impact initiatives — from research and education to scholarships and sustainability. This year, we proudly awarded the Poopsie Bower Tuck Scholarships to two exceptional students pursuing careers in communication and manufacturing. We also supported further promotion of the U.S. Mailing Industry Economic Jobs and Revenue Study, which has been a cornerstone of EMA's advocacy work.

The EMA Foundation doesn't operate in isolation—it is a strategic force that directly supports EMA's mission and amplifies the Association's impact across the industry. Whether shaping content at EMA meetings, bringing in expert speakers, or commissioning research that informs policy and practice, the Foundation helps translate strategy into action. These efforts bolster EMA's position as future ready, support the continued evolution of the Association under new leadership, and contribute to a stronger, more unified industry voice.

Institute for Postal Studies

Our keystone research initiative — the 2023 U.S. Mailing Industry Economic Jobs and Revenue Study — continued to gain traction with policy-makers, press, and industry leaders. The study's findings are powerful: 7.9 million jobs and \$1.9 trillion in sales revenue are tied to the U.S. mailing industry. Thanks to the leadership of Cheryl Chapman and the Institute for Postal Studies, we are arming advocates with detailed data to make the case for a more efficient, reliable, and affordable postal system.

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We also leaned into public awareness efforts. In collaboration with Keep US Posted, the EMA Foundation helped produce a video series that exposes the mismanagement at the United States Postal Service and demonstrates the damaging effects of repeated postage rate increases and declining service standards. These videos, shared widely across digital platforms, elevate the voices of businesses and consumers and seeks to educate everyday Americans about the impacts to the Postal Service. They underscore a central truth: rising costs and delayed delivery erode confidence in the system and threaten the viability of mail as a communications channel.

Institute for Environmental Studies

Our Institute for Environmental Studies (IES) remained engaged and forward-looking. In 2024 and into 2025, we expanded our efforts by partnering with allied organizations to tell the story of the circularity of paper, including its part in mail and packaging. As part of this effort, the

EMA Foundation formally joined Two Sides, an organization dedicated to busting myths about paper and promoting its environmental and societal value. Through this partnership, we are contributing to research, communications, and public education campaigns that emphasize paper's renewability, recyclability, and sustainability. We continue to work with partners like the American Forest & Paper Association to track and engage on developments at the state level, like Extended Producer Responsibility (EPR) and at the international level on initiatives like the European Deforestation Regulations (EUDR).

Institute for Consumer Choice

As we continue our work in 2025, we are launching a new institute: the Institute for Consumer Choice. As concerns grow around digital privacy, hacking, phishing, and access inequality, the need for secure, reliable, and equitable communication has never been more critical. Modeled in part on the success of the Keep Me Posted campaign in Europe, this Institute will champion the right of every American to choose how they receive essential information — including through paper-based mail. The stories we hear from consumers — seniors denied access to bills, families locked out of digital-only healthcare portals, or individuals targeted by cyber fraud — remind us why physical mail is not a luxury, but a necessity. The Institute will share these stories, elevate this issue in public discourse, and advocate for policies that protect consumer choice.

With your support, we will continue to tell our story — and make sure the power and promise of paper-based communication remains understood, respected, and accessible to all.

Sincerely,

Robert Melton

Robert Melton, Chairman

The stories we hear from consumers — seniors denied access to bills, families locked out of digital-only healthcare portals, or individuals targeted by cyber fraud — remind us why physical mail is not a luxury, but a necessity.

Global Envelope Alliance



Brooks H. Bower

Dear Colleagues,

In 2024 and into 2025, the Global Envelope Alliance continued to serve as a forum for international collaboration, insight-sharing, and advocacy on behalf of the global envelope industry. As markets evolve and technologies advance, our work together remains important to keeping the envelope relevant, sustainable, and globally connected.

Over the past 18 months, we renewed and strengthened relationships with our member associations across Europe, Asia, and the Americas. Our ongoing exchange of market trends, postal developments, and sustainability initiatives reflects GEA's unique position: we are a bridge between manufacturers, suppliers, and industry advocates facing many of the same pressures—and pursuing many of the same opportunities—around the world.

A major highlight was the in-person engagement between EMA leadership and our colleagues in Japan, where Marie Clarke presented to the Japan Envelope Manufacturers Association (JEMA) on current U.S. market trends and postal policy. GEA was also represented at the FEPE Congress in Germany, where our European partners presented forward-thinking work on sustainable materials, regulatory challenges, and the future of print and mail.

Our collaboration continues in 2025, at the EMA Annual Meeting in Austin we were honored to welcome in-person participation from FEPE and virtual engagement from JEMA and other GEA members. These contributions brought a valuable international lens to our discussions of postal strategy, sustainability, and innovation.

Looking ahead, GEA remains committed to supporting its members by fostering deeper dialogue, building practical connections, and championing the role of envelopes in modern communication systems. Whether through coordinated advocacy, sustainability alignment, or innovation sharing, we are stronger together—and I'm grateful for the active participation of all our members.

Thank you to our GEA partners for your engagement, trust, and collaboration. Our shared work continues to shape a resilient and forward-looking future for the envelope industry worldwide.

Sincerely,

Brooks H. Bower

Brooks H. Bower, Chairman



Marie Clarke presenting in Tokyo, Japan to the Japanese Envelope Manufacturers Association in July 2024.

Finance Committee



T. Hunter Wilson

The past 18 months have focused on meaningful progress for EMA as we aligned our financial resources with the strategic priorities set forth by our members. Through careful oversight and thoughtful planning, we ensured the Association remained on strong financial footing while investing in programs that support long-term growth and industry leadership. The Finance Committee worked closely with our advisors, staff, and Board of Directors to steward both the operational and foundation resources entrusted to us—ensuring they are well-positioned to support EMA’s mission today and into the future.

The 2024 financials are consolidated across EMA and the EMA Foundation. We began the year with \$9,575,263 in total assets and ended with \$10,023,639, representing a net gain of \$448,376. This overall growth reflects strong investment performance and strategic deployment of resources aligned with the Association’s mission and the Foundation’s educational and research goals.

From a financial perspective, EMA recorded a \$107,147 decrease in unrestricted net assets, reflecting a drawdown from reserves to support operations, implementation of the new strategic plan, and several one-time projects prioritized by the Board. This drawdown was partially offset by \$58,865 in investment gains, with the remainder funded through planned use

of reserves. EMA ended the year with \$1,060,610 in total net assets, down from \$1,108,891 at the start of the year.

In contrast, the EMA Foundation experienced significant growth. With \$548,254 in investment gains, the Foundation’s year-end net assets increased from \$8,466,372 to \$8,963,028. In 2024 and the first half of 2025, the Foundation is being increasingly activated to fulfill its mission of education and research to support and raise awareness about the value of paper-based communications. This included support for public advocacy campaigns, the development of research tools, and broader efforts to communicate the role of mail in the modern economy.

To support EMA’s long-term financial sustainability, the Finance Committee also worked with outside consultants to conduct a full review of the dues structure. The result was a simplified, more predictable model based on best practices and designed to support EMA’s core work in advocacy, collaboration, networking, and communication. Approved by the Board, the new structure will go into effect in 2026 and provide stable funding to advance the Strategic Plan.

We will continue to monitor our investment performance, refine our financial strategies, and ensure responsible stewardship of member resources. Thank you for your continued support of EMA and your investment in the future of our industry.

Sincerely,

T. Hunter Wilson

T. Hunter Wilson, Secretary/Treasurer

	EMA	FOUNDATION	ELIMINATIONS	TOTAL
Unrestricted activities				
Revenue				
Member dues	\$717,644			\$717,664
Contributions		\$0		\$0
Meetings	\$456,701			\$456,701
Interest and dividend income	\$25,548	\$291,532		\$317,080
Associate dues	\$154,480			\$166,055
Affiliate dues	\$43,000			\$43,000
Training and Certificates	\$134			\$134
Other programs	\$0			\$0
Management fee and related	\$130,000		(\$130,000)	\$0
Net assets released from restriction – satisfaction of program restriction	\$0	\$0		\$0
Total Revenues	\$1,521,527	\$291,532	(\$130,000)	\$1,683,059
Expense				
Administration	\$299,567			\$299,567
Foundation activities		\$367,606	(\$130,000)	\$237,606
Meetings	\$588,095			\$588,095
Association programs	\$468,324			\$468,324
Communications	\$211,498			\$211,498
Association research	\$61,190			\$31,190
Total Expenses	\$1,628,674	\$367,606	(\$130,000)	\$1,866,280
Change in unrestricted net assets before net gain on investments	(\$107,147)	(\$76,074)		(\$183,221)
Net gain on investments	58,865	\$548,254		\$607,118
Change in unrestricted net assets	(\$48,282)	\$472,179		\$423,897
Temporarily restricted activities				
Contributions	\$1	\$0		\$1
Interest and Dividends	\$0	\$24,477		\$24,477
Net assets released from restriction	\$0	\$0		\$0
Change in restricted net assets	\$1	\$24,477		\$24,477
Change in net assets	(\$48,281)	\$496,656		\$448,376
Net assets, January 1, 2024	\$1,108,891	\$8,466,372		\$9,575,263
Net assets, December 31, 2024	\$1,060,610	\$8,963,028		\$10,023,639

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