George N. Davis Jr. — 1936–2009

The NALC regrets to inform the membership of the death of George N. Davis Jr., the union’s first national director of safety and health. Brother Davis, who was 73, died December 18 in Milford, Delaware, where he had made his home in retirement.

Before joining the Postal Service in Chicago in 1957, he enjoyed a brief professional football stint with the Chicago Bears following a stalwart gridiron performance at Tennessee State University.

His postal career took him back to Tennessee, where he became a shop steward, vice president and then president of Memphis Branch 27. He served as chairman of the NALC Board of Trustees and was elected as director of safety and health when the 55th Biennial Convention created the position in 1986. He retired in 1994.

"George Davis was deeply concerned throughout his postal years that the highest safety and health standards be maintained on the workroom floor and on the street. His determination to reach that goal and his dedicated service to letter carriers and to our union should inspire us all," said NALC President Rolando.

Branch 27 President Larry B. Jackson said the passing of Brother Davis "will not only leave a void in our lives, but in the hearts of all those who knew him."

Davis is survived by his wife, Ruth, of Milford; a daughter, Judy Davis, of Memphis; two sisters; a granddaughter; and a great-grandson. A memorial service was held December 26 in Milford. The family requests that those desiring to honor Brother Davis do so by making a memorial contribution to a charity of one’s choice. ✉

FINANCIAL STATEMENT

NALC General Fund

INCOME STATEMENT
April 1, 2009-September 30, 2009

INCOME
Dues–active and retired members $19,240,022
Dues–Health Plan members 222,647
Interest, dividends and investments 4,144,703
The Postal Record 7,995
Membership supplies and misc. 386,798
TOTAL INCOME $24,002,166

EXPENSES
Salaries and fringe benefits $7,776,499
Printing, publications and postage 1,377,333
Travel 681,679
Operations 948,096
Office 1,023,527
Affiliation fees 948,246
Professional fees 520,641
Arbitrations 765,769
Depreciation 143,796
Miscellaneous 188,792
TOTAL EXPENSES $14,374,369

EXCESS OF REVENUE OVER EXPENSES $9,627,797

BALANCE SHEET
As of September 30, 2009

ASSETS
Current Assets
Cash $927,503
Short-term investments 4,244,616
Per capita tax receivable 4,629,922
Accounts receivable 4,168,834
Prepaid expenses 766,783
Due from other funds 14,341,158
Cash collateral held 47,958,299
Total current assets $77,037,116

Investments
Corporate bonds $41,780,111
U.S. government obligations 92,332,931
Mortgage trust 2,464,522
Common stock 65,388,486
Market value adjustment (16,774,019)
Total investments $185,192,031

Property and equipment (Net)
Furniture and fixtures—Headquarters $206,912
Furniture and fixtures—Reg. offices 129,430
Computer equipment—Headquarters 213,259
Computer equipment—Reg. offices 27,659
Total property and equipment $577,260

TOTAL ASSETS $262,806,407

CURRENT LIABILITIES
Accts. payable and accrual expenses $2,174,054
Accrued payroll tax liabilities 1,542,625
Due to HBP, branches and state assns. 8,507,220
Post-retirement benefits 14,959,182
Deferred income 368,391
Obligation to refund cash collateral 47,958,299
Total liabilities $75,509,770

NET ASSETS
Net assets at start of year* $177,668,840
Change in net assets (4/1/09–9/30/09) 9,627,797
Net assets at end of period $187,296,637
*Adjusted from prior period

TOTAL LIABILITIES & NET ASSETS $262,806,407

Jane E. Broendel
NALC Secretary-Treasurer

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