

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.

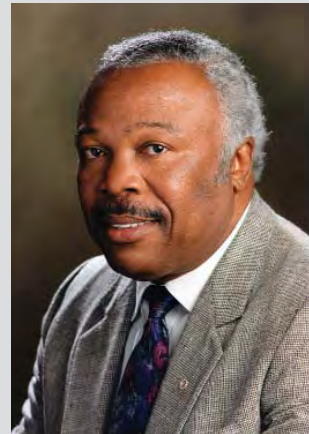
Before joining the Postal Service in Chicago in 1957, he enjoyed a brief professional football stint with the Chicago Bears following a stalwart gridiron performance at Tennessee State University.

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
<i>The Postal Record</i>	7,995
Membership supplies and misc.	<u>386,798</u>
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	765,760
Depreciation	143,796
Miscellaneous	<u>188,792</u>
TOTAL EXPENSES	\$14,374,369
EXCESS OF REVENUE OVER EXPENSES	<u>\$9,627,797</u>

BALANCE SHEET

As of September 30, 2009

ASSETS		CURRENT LIABILITIES	
Current Assets		Accts. payable and accrual expenses	\$2,174,054
Cash	\$927,503	Accrued payroll tax liabilities	1,542,625
Short-term investments	4,244,616	Due to HBP, branches and state assns.	8,507,220
Per capita tax receivable	4,629,922	Post-retirement benefits	14,959,182
Accounts receivable	4,168,834	Deferred income	368,391
Prepaid expenses	766,783	Obligation to refund cash collateral	<u>47,958,299</u>
Due from other funds	14,341,158	Total liabilities	\$75,509,770
Cash collateral held	<u>47,958,299</u>		
Total current assets	\$77,037,116	NET ASSETS	
Investments		Net assets at start of year*	\$177,668,840
Corporate bonds	\$41,780,111	Change in net assets (4/1/09–9/30/09)	<u>9,627,797</u>
U.S. government obligations	92,332,931	Net assets at end of period	\$187,296,637
Mortgage trust	2,464,522	<i>*Adjusted from prior period</i>	
Common stock	65,388,486	TOTAL LIABILITIES & NET ASSETS	<u>\$262,806,407</u>
Market value adjustment	<u>(16,774,019)</u>		
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	<u>27,659</u>		
Total property and equipment	\$577,260		
TOTAL ASSETS	<u>\$262,806,407</u>		

Jane E. Broendel
NALC Secretary-Treasurer